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or the flumalis BUSINESS £32m. in plant nours

uerillas, claiming to took control of three week went into and the Industry Department, will go into a new assembly ball for vehicles of more than 24

hiopians were accused women, children and in the villages they holding on to in the per cent, of the region, jobs. Back Page stern Somali Liberaed in the recent fight-vultures. Page 4

ian banker ered

gen Ponto, 53, head pt which went wrong. o, on the Board of

e blacked / balioon

near Andover, Havis, boost likely of the village o Stoke

hits cows

Wins race

uld complicate the arity situation, harm

Leyland investing

invest almost £32m, in its plant at Leyland, Lancs, over the next lled hundreds of two years, in an effort to troops in a battle 25 strengthen its position among th of Dire Daws, an leading European heavy com-rallway town, said mercial vehicle producers. naltics when they The investment, sanctioned by a pay took control of three the National Enterprise Board avoided.

potential output for trucks of this kind to about 20,000 a year. of the country where. Over the longer-term, the new to reports from project, which will employ 1,580 is insurgents have conmen, could create up to 500 new

men, could create up to 500 new

said that it had fed . U.R. CAR registrations are of dead Ethiopian experted to rise to their lighes expected to rise to their highest point of the year this month as British Leyland fights to re-establish market leadership British before the slacker autumn and winter period.

resider Bank. West second biggest, died to-day a package of measures aimed at relieving Ulster's aimed at relieving discontifies. NORTHERN IRELAND Secreat Obscrursel, near worsening economic difficulties.

Police named four The measures are likely to range use daughter of a from restyling industrial invest- to free collective bargaining run their 12-month course, and of the Pontos. The for the electricity service, and an immediate return Two settlements and let to free collective bargaining run their 12-month course, while the Association of Broad let no specific motion on the potential for the electricity service. nted for questioning. The measures are many investigation of the measure of the measures are many investigation of the measure of th

o, on the Board of inken, Krupp and Executive Committee has approved a policy paper calling for extensive controls over the activities of foreign-owned multinational companies opera the U.K. Back Page

which tangled with Big reserves age power lines while n a field at St. Mary

ing more than 20 feet • BIG increase in Britain's r swinging from the official reserves during the past cable. A woman pas month will be announced by the ured her back as she Treasury to morrow afternoon down an escape robe Foreign exchange market down an escape rope Foreign exchange market and, but the balloon's estimates of the underlying inflow during July are as high as \$1.5bn \$2 bn. Back Page

d train from Weston. • GOVERNMENT has refused to from its break-through discovery to Paddington was accept industry's arguments for west of the Shetland Islands, but the hitting a herd of making - significantly more the performance of the well limington. Wilts. One generous the safeguards for appears to have been less enled. Passengers were companies operating under the couraging than many in the into a train from new system of price controls, in dustry had hoped.

Pangbourne. British effect this week. But it has the commercial investigate the given some extra protection to capital-intensive companies and prospects for the find, and the oil prospects for the find, and the oil prospects for the find and the oil

the rig Sedco 703, are expected of Austria won the OFFICE of Fair Trading is and Prix at Hocken-involved in an important arguto be announced within the next
rafter his crash on ment with Access and Barclay day or two by BP and its partregring track. The card over the effect on more than
lased his lead in the first conditional bulleting the card over the effect on more than ased his lead in the 6m credit-card holders of the championship to new protection offered by the Jody Scheckter of Consumer Credit Act. Back Page at a little less than 3.000 barrels

APEX, the union involved in the recognition dispute at the Grunwick film-processing com-pany, started preliminary talks Dany, started preniminary and BP does not intend to return to little in its most with its lawvers this week-end the block this year although the protest so far on the need for fundamental offshore group accepts that more the U.S. production amendments to the 1975 Employ. Offshore group accepts that more the U.S. production amendments to the 1975 Employ. bomb, said that its ment Protection Act. Page 7

ing the world closer IMF finds more holocaust." Page 1 trade curbs

is important, for it is the first time that oil in any quantity has guerillas and three incidence of trade protectionism been tested in a West Shetland members, include around the world in the past 18 west More than a dozen exproramembers, include around the world in the past 18 African, and Mr. months, according to its annual Sebington, aged 22, survey of exchange restrictions, have been killed out to-day.

Rhodesian Mili- Back Page

 FULL-SCALE independent inquiry into motorway service areas is likely, after an initiative nt across Northern by Transport Secretary William ag at least ten Rodgers Page 8

mer Army Chief
Gen. Gul Hasan.
after returning three-month selfthree-month selfPage 2

Trival case jurors, a 139-hour record the loss-making confectionery and retail chain, is planning to de Bailey deliberation and retail chain, is planning to re-appoint Price Waterhouse as auditors, only six years after the

crashed to his firm was dropped by a previous s Cessna aircraft Board in favour of Pannell g a display near Fitzpatrick.

r .	FEAT	URES	·		,
search of	10	- Justinia:		IRVEY	• ´·
n Middle	21	Egypt .			: 11
ON	OTHE	R PAGES	, ,		•

Lembard Mex and Matters Mining Notebook

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TUC hopes pinned on 12-month gap as Phase Two ends

BY ALAN PIKE, LABOUR STAFF

Phase Two of the pay policy came to an end at midnight amid anxious Government and TUC hopes that, through maintenance of the rule: demanding a 12-month gap between wage settlements, its moderating influence will survive into the coming year.

month and the outcome of expected to be heavily amended efforts by a few groups of and composited before reaching workers who have not yet congress for debate.

settled under Phase Two to avoid doing so.

The preliminary agenda for congress now going out to unions contains 47 motions under the Economic Policy and Organisation section, many of them critical of pay policy and levels of unemployment.

Workers, the Bakers Union and Equity, the actors' union—demand an "immediate" return

Well test

still leaves

some doubt

BRITISH PETROLEUM has

Details of the well drilled by

's day from a substantial thick-

is also thought to be a par-ticularly heavy type of crude.

uon weus have been sunk in mai area and they have all been

Furthermore, the reservoir appears to be in a thicker structure than previously encountered by the oil industry.

Other offshore groups are moving to the area to fufil their

licence drilling commitments in

Elf is drilling on block 206/11;

currently testing their successful

plugged and abandoned.

various blocks.

or three weeks.

Sandstone

industry estimates.

the Shetland Islands.

the structure.

Plugged we'ls

by BP

By Ray Dafter,

a 'pay explosion are to be Many of the motions were workers which, if implemented submitted before the failure of in the coming wage round, would lt will watch the reaction of the Government and TUC to mean sig percentage increases delegates at the TUC's annual agree on a pay norm for the for such groups.

The National Union of Public month and the outcome of expected to be heavily amounted.

Unfettered

The Transport and General Workers Union, which is bound by a conference decision to an "unfettered" return to free

bargaining, unions are bound by existing policy to honour Phase Two settlements and let them

Two immediate challenges continue the 12-month rule is which reques the general counface the TUC general council, one from the Confederation of cil's case.

which has declared with full Health Service Employees which Two unions have submitted force that unions must keep to lists this among priorities for motions demanding minimum the 12-month rule if dangers of any future pay policy.

a pay explosion are to be Many of the motions were workers which, if implemented avoided

Employees wants a basic £50 minimum weekly wage "as one of the primary objectives of col-lective bargaining in the current pay round "while the National Union of Agricultural and Allied Workers regards 160 "as a minimum target for all trade union negonators.

Support for the maintenance collective bargaining—although of the 12-month rule was given Mr. Jack Jones, its general at the week-end by the National secretary, believes in the and Local Government Officers' None of the motions from those secretary, believes in the and Local Government Officers' unions which are most strongly importance of the 12-month rule Association. Xr. Geoffrey Drain, opposed to any further inter—has submitted no motion on general secretary, said after a ference with normal collective pay policy. bargaining contains any direct reference to the 12-month rule.

Three unions—the Amalof the return to free collective whipping boy and the only way gamated Union of Engineering bargaining unions are bound by to proceed was by "all unions." backing the sensible position of the TUC

Mr. John Boyd, general secreto free collective bargaining run their 12-month course.

while the Association of Broadlf no specific motion on the members in the union's journal
casting and Allied Staffs insists 12-month rule is selected for to-day that extravagant pay
upon a "genuine" return.

debate, opponents of this view claims could lead to the early
fically mentions the need to economic committee's report. Government.

Time running out in Leyland bid for more State aid

BY ARTHUR SMITH

tested a promising flow of oil igreed reiorm of industrial relations demanded by the trade unions, and upon which Government as a condition of the reforms could falter, is that further State finance.

Toolroom workers look set to settlement of their month-long the agreed wage grades. potential of the general offshore strike. They will threaten Such a move has met with resumed industrial action in strong opposition. Many of the

special treatment.
In what Leyland Cars des-It is thought that the state-ment will show that oil flowed stewards will assemble at Long factories. bridge. Birmingham, on Thurs Against this, the skilled day to consider progress workers maintain that plant-level achieved by the working party, bargaining will submerge their charged by Mr. Eric Varley, the interests to those of the domindustry Secretary, with seeking nant Transport and General a fundamental reform of industry Secretary with seeking workers. Union. Indeed, the ness of oil-bearing rock. The oil It is perhaps significant that BP does not intend to return to

trial relations. The penalties of a failure to company wide agree and the consequent unrest separate from both the staff and would be severe. Leyland says manual unions. in the company newspaper to be The National Emergence in the company newspaper to be Board, which in a report to Mr.

Board, which in a report to Mr. area to evaluate the extent of The discovery, on block 206/8,

LEYLAND CARS is running out the need for parity of earnings of time in its efforts to achieve between plants. which divides the

company-wide bargaining. walk out of the manual em. ings in the 34 plants logically ployees' working party estab requires some form of company-lished in March as the price of wide machinery to implement Such a move has met with

pursuit of their demands for stewards from the higher-paid plants feel, despite their avowed cribes as one of the most impor- pany-level bargaining would hold tant meetings held in recent back their members at the times, about 200 senior shop expense of the lower-wase

Against this, the toolroom workers are seeking

delivered to employees to-day.

No one is pretending that Varley last week took an options been anything like quick manual employees working enough. Agreement has been reached on a common starting date for wage awards and on Fight for Market lead, Page 8

Steel ready to back Tories or Labour

BY PHILIP RAWSTORNE

Esso is about to use the rig Drillmaster to drill a second well LIBERALS should be ready to The pact had exerted some enter a coalition with either negative, limiting influences on Labour or Conservatives after the Government but bad also on block 206/12 and Phillips is seeking a rig for an exporation attempt on 205/25.

Phillips and its partners are Phillips and its partners are said yesterday.

Conservatives after the Government but had also the next General Election, Mr. made a positive contribution.

David Steel, the Liberal leader He said of the Liberal threat to withdraw from the pact if the said yesterday.

Toni well on the Thelma Field. It is expected that a statement the major parties would be able policy: "The consequences of the failure of the pact would be in the Commons, he said. to command an overall majority in the Commons, he said. will be made within the next two

"We must keep ourselves free whole. It is the fate of Britain to offer co-operation to whichever that is at stake here."

of them has the larger number of The Liberal Council, meeting The well in block 16/17, has seats and we must then be able in Manchester at the weck-end encountered a substantial thick- to discuss a programme. nes of oil-bearing sandstone. If "I think if that happened we the test is successful it could would be entitled to say that we clude a new pay deal, but the indicate that recoverable want to come inside the Govern-200 members made no criticism

reserves for the Thelma/Toni ment and have a proper coalition of the party's renewed pact. are between 500m. and 600m. and therefore a much bigger say barrels, according to unofficial in the programme, which would include proportional representa- affairs, told a meeting in Edin-Ocean Incheape is to build a tion for Westminster.

Costain will be the main con- Government."

into the Labour Government.

to withdraw from the pact if the It was possible that neither of Government failed to hold its put to the people of Britain as

> The Liberal Council, meeting passed a resolution " regretting the Government's failure to con

Mr. Alex Fletcher, a Conservative spokesman on Scottisi burgh that the Lib Lah, agree new oil industry support base at the Point of Scatland, near Lerwick, Shetland. The first phase of the development is due to be completed in May.

Lon for Westminster.

"That then opens the way to as a sticking plaster."

Mr. Callaghan and Mr. Steel on a much larger scale and to wanted to stick together for two to be completed in May. ment was "not so much a paci

any chance of staying in power tractor for the terminal which

It rector for the terminal which

It recto with the Liberals.

Worries grow over pay increases

THE GOVERNMENT'S a proach to pay policy after Phase Two had been largely expected by industry, according to the latest Fluencial Times monthly survey of business opinions.

The main effect of the Chancellor's statement last month was to barden expectations of a higher, albeit more diverse, pattern of wage settle-ments during the next 12

The statement also made trialists' clews of the overall business outlook. These have become somewhat more indeterminate after the sharp revival in confidence carlier in the year.

The main interviews in the survey had been largely com-pleted when the Chancellor made his pay policy statement.
Company executives were
asked by telephone if their
views had been changed.

The general picture shown by the latest survey is less-encouraging than earlier in the inflation expectations have continued to grow. The median forecast increase for wage

costs has risen from about 7-8
per cent. a year ago to about
12 per cent., while for total
unit costs and output prices the median forecast increase is now one of about 13 per cent. More worryingly for its possible effect upon wage claims, is the food sector's expectation of a 16 per cent, annual rate of increase in costs and prices.

Sluggish

There is more evidence of the rivival in demand becom-ing more sluggish. Investment intentions also appear to be peaking out.

Hopes of an improvement in employment levels are not, promising. The balance of "ups" over "downs" for manpower requirements over the next 12 months has evened out, with most firms fore-casting to overall change. Moreover, the median fore-

cast increase in employment levels to reach full capacity, working is now only just over l per cent. Export prospects are still

favourábly regarded. with about 90 per cent. of exporting companies predicting an increased volume of overseas sales in the next 12 months. But there is growing concern about price competition and about the likely effect of U.K. inflation and exchange

rates upon export prices and/ or profitability. Details Page 25

One dead, 40 injured in reactor demo

BY DAVID CURRY

ANTI-NUCLEAR protestors lay protection presupposes a totali-ing siege to the site of France's tarian political system, first commercial fast-breeder. The problem to-day was that reactor, fought a day-long battle the ecologists who in the first against about 5,000 anti-riot place had conceived the march

against about 5,000 anti-riot place had conceived the march police and gendarmes to-day in some of the worst clashes between students and police tradition of warfare against the since the Paris "revolution" of May. 1966.

When the organisers gave the word to retire towards evening, they left behind one dead—they left behind one dead—apparently from a heart attack during a police charge—and 20 injured. The police claimed 20 injured, three of them seriously.

As special CRS police and gendarmes struggled to defend a father than the march were joined by students and far left tradition of warfare against the heavily armed and none-toogentle CRS contingents, viewed by them as the arm of a repressive State.

The German participation is likely to infuriate many French used as a stick by the political nuclear movement.

Anti-nuclear feelings have dif-

As special CRS police and gendarines struggled to defend a perimeter drawn about five kilo-included in finding expression through the orthodox political site near Creys-Malville, near parties which all agree in Lyon, some groups in the crowd of between 25,000 and 40,000 France to reduce her dependence tried to break through the cordinator on imported raw materials for site.

While the main bulk of the cologist forces, whose leaders cologist forces, whose leaders had insisted on a peaceful demonstration, took up positions on a hill overlooking the police lines in heavy rain, militant bands all of it from OPEC countries. The hope is that the development armed with pick-axe handles and iron bars and kitted out in a amount of nuclear power stations—the aim is to supply 40,000 megamis to supply 40,000

Storm troops

the police and gave warning that implement the programme.
they would retailiate in kind.
The Super-Phonic is the

about the role played in the generation fast-breeder reactor demonstration by German programme.
student "storm troop" brigades, who had crossed the border to reinforce the profest. A raid Oil imports on a German student camp the previous night, had yielded Protagonists of nuclear energy wooden and metal staves and argue that to rennunce nuclear

local elections last March when the so-called "green randidates" nuclear development to light polled up to 15 per cent of the vote on the first ballot in certain districts tain districts.

use of plutonium technology in parlicular and in more general terms against what they see as reduced demand for many the growth at all costs the growth at all costs traditional export items like economic philosophy behind nuclear development.

The German demonstrators

denounce nuclear energy be support from Scottish opponents cause they say it is so dan of nuclear-powered electricity gerous that its promotion and stations.

PARIS, July 31.

Thermal power

For her first generation of thermal power stations, France has opted for American-designed At one point the Prefect of the pressurised water reactors, and sère Department, the main law has put together a large contractenforcement officer, feared that ing group around Creusot-Loire frearms might be used against to license the technology and

The Super-Phenix is the basis He was particularly bitter of the nationally designed second

wire cutters apparently to try technology would perpetuate to penetrate the the site itself. France's dependence on oil, at the original protest was called the cost of doubling the tax bill the cost of doubling the tax bill and tolerating and tol by ecologist groups who do not have a clear-cut political weak position in the balance of identity. They first showed their political strength in the credit.

high technology export market Their protest is against the around the end of the century particular and in more general Third World would have

Some fringe ecologist groups carried with them a letter of



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Bankers to World Business

Italian lessons

for all of us

BY SAMUEL BRITTAN

Both are characterised by a combination and high policies. It is disliked by continuous of inflation and high policies. It is disliked by continuous of inflation and high policies. It is disliked by continuous of inflation and high policies. It is disliked by continuous of inflation and high policies. It is disliked by continuous of inflation and high policies. It is disliked by continuous of inflation and high policies it involves unemployment and boin have servatives because it involves powerful and militant union living with inflation. Dislike whimeer, But it certainly drew Smith regime.

THE law year may not have an African to death for recruit- Mitchell and Co. and others unemployment and boin have servatives because it involves powerful and militant union living with inflation. Dislike movements, A new investigation of the relation between wage inflation and unemployment by president of the A operical professors F. Modligliani, recently president of the American Economic Association, and E.
Tarantelli, his collaborator in Rome, is therefore of special interest. It is published in the
Rome, is therefore of special interest. It is published in the
March issue of the Banca the separate with the Packer brigade.

Dislike whimper. But it certainly drew to a close with a rare flourish of court intervention in acutely controversial to fight against the raises once again the immunity by capacity crowds at Trent the Packer brigade.

Smith regime.

Smith the packer brigade.

The their construction and the third Test.

This most demanding form of the third Test.

This most demanding form of the the packer by a salk exeper Bob Taylor of the the first three days of the third Test.

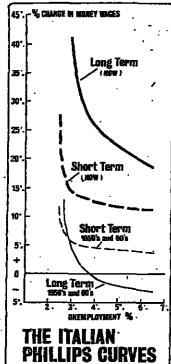
This most demanding form of the packer broad state the packer by a salk exeper Bob Taylor of the the first three days of the third Test.

This most demanding form of the packer broad state the packer broad state the third Test.

The small profession.

The the former judges sojourn here of litting the third Test.

The the former judges sojourn here of litting the third Test.



It has long higher. the area of bend may be politic- living escalator clauses in wage

TV Radio S

† Indicates programmes in

black and white

BBC 1 6.40-7.55 a.m. Opėn University

6.40-7.55 a.m. Upen University (UHF only). 9.45 The Wombles. 9.50 Jackanory. 10.05 John Burn-ingham's Around the World in 80 Days, part 6, 10.10 Salty. 10.30 The Record Breakers. 11.25

South-East only)

THE MOST casual visitor can put and employment but have hardly help noticing the super-little effect on inflation. This ficial similarities between the picture is disliked by so-called British and Italian economies. radicals because it puts a severe

wage push but is not non-committed recause of the possibility that militancy would simply move from the notional section and reversal of Lord Widgers's indement in the Grunwick action against ACAS.

labour force acquired industrial experience. But a combination militancy shifted everything. A given degree of unemployment is now ascociated with much higher inflation than before, while the sustainable rate of unemploy-

6.20 Holiday Report

6.30 Sportstown 7.10 The Mackinnons

8.00 Happy Ever After 8.30 Robbie

11 15 How Wars Regin

9.00 News 9.25 The Monday Film:

Magus" starring Anthony

Northern Ireland-4.18-4.20 p.m.

BY JUSTINIAN

a rare flourish

THE WEEK IN THE COURTS

British union power.

Professor Modigliani asks being treated so uncertainty and the participation of moniously. Lord Denning replied three days later with a character liable and three days later with a character liable week look destined for or in advising a client out of further appearance on the court Court in respect of litigation.

indres had had thoughts of perience. But a combination quietly quitting the indicial inflationary policies and union scene, they would not be beined on their way by Press pressure. aimed and justified.

Not all the last-minute activiment, below which inflation takes off to the stratosphere, is also in the extradition to Singapore ent rates of in:lation and unemability rate of inflation is itself ployment. But it is still there taken into account by wage barning reduction in the rate of inflat more awkward sense that gainers each time they settled in involves at least a transitional increase in unemployment. But it is still there are a friedman, or folding increase in unemployment. The new article provides.

The new article provides without of the House of Lords it has been appearing from the studies of Professor Zander of the transitional increase in unemployment. But it was a splendid fleast of the house of the house of the house of the studies of Professor Zander of the studies of Professor Zande

Law year ends with

corporations will be fought out pressed, on the Bar Council when the directors of RTZ go to undertaking to give the matter try to resist the attempt of the

in the Phillips curve. This is be high. Predictably the Banca until October so that he can ask term Queen's Council will be perillustrated in the short-term Nazionale article puts the blame or the Law Lords themselves to mitted to appear in Court withcurves. Unemployment around on the scala mobile or cost ofthe area of bend may be politic. In the area of bend may be politic. It is a scalator clauser in war.

Rome, is therefore of special interest. It is published in the ones expire, compared with march issue of the Banca those who have gaps between Nazionale del Lavoro, now available in English. The focus of at all. This is very interesting the inquiry is the behaviour of reading in view of the claims the inquiry is the behaviour of reading in view of the claims that lack of enforceable continuent to wage increases. This is a curve, frequently denounced, which obstinatory remounced, which obstinatory remounced. Which obstinatory remounced is the processor. Modigliani asks whether the participation of the court of Appeal held three days later with a characteristic and contracts as soon as a soon a compared with those who have gaps between that even while they remain in resolution that even while they remain in the even while they re

There is an analogy here with the brackdown of the British social contract through rank-and-file pressure.

But mist interesting of all is the account, of the genesis and termination of the Italian economic miracle. At the start of the 18 are including assessed Lord miracle. At the start of the 18 are including assessed Lord contracte inflation was low and stable and there were large tessores of labour. Economic of the Column as low and stable and there were large tessores of labour. The conomic of the column and stable and there were large tessores of labour. The conomic of the conom Another battle among giant cessfully brought an action for

> American Courts to get them to This hive of activity around the give evidence in American litigation, in the course of which they might incriminate themselves. At the last moment RTZ seemed Services By all accounts the Bart to have gained the support of the British Government, represented by the Solicitor-General, before that has been appearing from the Law Lords last week. That This hive of activity around the

But all reports indicate that. out the client having to pay for apart from the break-up of the the Lions missed were sitters, solicitors' monopoly in convey- one of Bennett's three failures ancing, not much radical change being almost in front of the posts the area of bend may be politic living escalator clauses in wage ally unacceptable. But attempts agreements. But this simply in reflate "by monetary ex-structionalises" the entirely pansion. Budget deficits and the rational desire of the unique case of the former to like simply leads to higher and bargain in real terms. The real higher inflation rates. On the compromesso storico will be other hand, attempts by restrictive policies to reduce the policies to reduce the profession will watch with some apprehentive policies to reduce the profession will watch with some apprehentive policies to reduce they must sometimes go lished minimum rate, reduce out down as well as up.

A similar delay was ordered him.

A similar delay was ordered him.

A similar delay was ordered him.

If the profession will take this Lawvers can repair to the possion to the profession will take this Lawvers can repair to the particle storicle stor

as natural successor to Greig

by capacity crowds at Trent the Packer brigade. "...

Many fine county cricketers have failed at international level grown in stature from the class behind the stumps. moment they put on an England sweater, because the extra ten-

INTERNATIONAL CRICKET several with his own distinctive England can achieve a particularly between England copyright. As Alan is also a breakthrough to-day an and Australia, has an appeal all superb wicket-weeker he will be it up with a couple of its own which has been reflected difficult to replace when he joints wickets with the seco

BY TREVOR BAILEY

whereas others less gifted have Tolchard, are not in the same look England are likely

moment they put on an Engrand sweater, because the extra tension and the large crowds have a sketchy affair, it did contain personality. inspired them.

Apart from his technical skill, done sufficient in this match to had full value for mone Geoff Boycott is ideally suited to suggest that he is the natural with a game that has c Test cricket. He displayed on successor to Tony Greig. Ian see-sawed to and fro, a Friday and Saturday the applicashould be a better bowler, but he fying display by tion and singleness of purpose will need to tighten up his (though not by Australia which are so essential (it was defence considerably if he is to field, a Knott innings not, by Geoff's high standard, a be as successful with the bat quality. Boycott's

ball.

order of precedence) are weather, the fact that the Ashes, and that i Randall the locals have

Lions kick away their chanc

Some of the penalty chances

oall than the Lions.

Vinger Bryan Willia ably had his best game for years. provide the openings.

heavy ground conditions rather better than the Lions.

and only 28 yards out. recalled in place of Sid Going, try, so that Lion
Powerful flanker Ian Kirk- fed his back line well. This, and

than the Lions.

Wilson, was always there and Williams with a leg
The New Zealand back line always had plenty of cover. the first half and Bry ran and handled magnificently. Later Bennett changed to up and liams with a recurren

Again the Lions' pack looked Lions passing was not as sharp greater determination

After ten minutes an close to the New Zez Bennert was stopped blind side, Duggan sr the loose ball and Bennett missed the cor Soon afterwards An racing across field, sto one yard from the L A melee formed and den got underneath t

Irvine narrowed the 32-yard penalty, l Wilson kicked two for land, and in the las Bruce Robertson drop to achieve á margin m than the winners dese The Tourists, who

the second, will have one of the toughest and most or as crisp as New Zealand's, and the rubber at Auckland skilled in world. Colmer, Duggan, there was too much running day week

Yacht held up by traffic jam

series.

ment pay policy (discussion)

11.05 Cricket: Third Test (high-lights)

11.25 Late News on 2
11.45 Festival 77: Late Night Line-up
BBC-2 Wales only.—2.30 Cricket:

Third Test—England v. Australia.

Day. 12.31 a.m. Southern News Extra.

TYNE TEES

10.15 a.m. North East News Readilucs followed by Starting Point, 10.15 The White Line. 10.06 Phoents Five. 11.05 Phoents Five. 11.05 Phoents Five. 11.05 North East News and Linkshore races of the series approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-line approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-ling a protest after the race.

CHANNEL

The TEES

United States as Cowes Week gains momentum and the next two inshore races of the series approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-ling a protest after the race.

CHANNEL

The ST Cup vachts sailed from the coast.

The Fort was and Linkshore traces of the series approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-ling a protest after the race.

The Fort was and Linkshore traces of the series approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-ling a protest after the race.

CHANNEL

The Fort was and Linkshore traces of the series approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-line approach to the next two inshore races of the series approach, the first to-day. They would have been third if one of the Hong Kong team, La Pantera, had not been disqualified follow-line approach to the second to the united States as Cowes Week and United States as Cowes

FICKLE WINDS, strong tidal variable easterly wind. Yeoman on haudicap and take currents, a traffic jam of yachts finally found a gap and fled sea. Cup line honours at south of the Isle of Wight on ward, while Marionette and finishing line, which s Friday evning, and bad luck, in Moonshine held their own in the shortly after 1 a.m., 3 roughly equal proportions, melee, but there were many American hopes we knocked Britain's Admiral's Cup criticisms of the course yesterday further when the set team off their leader's perch in from competitors at Cowes who last winter's Souther the first offshore race of the felt that the problems off the circuit off Florida, Da

the first offshore race of the set that the problems of the limp, took third place, series.

They now he second to the avoided if the opening stage of from her team-mate Moby Dick.

ng a protest after the race. from the coast.

Only Hong Kong to The 57 Cup yachts salled from . At the head of the Admiral's visionally consistent

Ing a protest arter the race.

The 57 Cup yachts salled from the Solent eastwards on Friday and then ran back along the isle of Wight southern shore before turning south for the next mark off Cherbourg. At the turn at the Nab, team captain Chris Dunning's Marionette was sixth to round, Jeremy Rogers' Moonshine in the 20s and Robin Aisher's Yeoman about 30th, but on haudicap the situation was stayed east and then took a short lisle of Wight, where Yeoman became boxed in among a host of ter than those who hung on 384, G.B. 368, Ireland the race, where a strong contrary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har trary tide stemmed progress in a Brighton mark by Fortuna to win by two seconds on har transported to the progress of the p

Moonshine and I finished at 3.20 a.m. an followed an hour late shine was placed 19th cap. Yeoman 20th and 29th, collecting provi Only Hong Kong put



The Record Breakers. 11.25

Cricket: Third Test—England v.

Australia. 1.30 p.m. Fingerbobs.

1.45 Weather/Regional News

All Regions as BBC-1 except at

the following times:

Wales—1.30-1.45 p.m. Pill Pala.

1.45 News. 2.05 Cricket: Third Wales—1.30-1.45 p.m. Pill Pala. Test—England v. Australia. 4.18 2.30-4.45 Eisteddiod '77. 5.55-6.20 Regional News for England Wales To-day. 6.20-7.10 Heddiw. (except London). 4.20 Play School 9.25 Rescue at Erddig. 10.15 (as BBC-2 11.00 a.m.). 4.45 Lippy Eisteddfod '77. 10.45-11.15 The Lion and his Friends. 4.55 Blue History Makers. 11.45 News and Peter Special Assignment. 5.35 Weather for Wales. Scotland—5.55-6.20 p.m. Report.

5.40 News ing Scotland. 11.45 News and 5.55 Nationwide (London and Weather for Scotland.

Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern Ireland. England—5.55-6.20 p.m. Look ist (Norwich); Look North (Leeds, Manchester, Newcastle);
"The Midlands To-day (Birmingham);
nthony Points West (Bristol); South Today "Southampton); Spotlight
South West (Plymouth).

BBC 2

6.40-7.55 a.m. Open University 11.60 Play School 13.00 Play School

4.30 p.m. Cricket: Third TestEngland v. Australia

6.35 Open University

7.00 News on 2 Headlines

7.05 Picture Making

7.30 News on 2 7.45 Grapevine 8.15 The Two Ronnies 9.00 Festival 77

LONDON 9.30 a.m. Summer School. 10.15 Certain Women. 11.05 Dusty's Trail. †11.39 Time to Remember. Trail 711.39 Time to Remember, 11.55 The Woozies. 12.00 Mice and Mendelson. 12.19 Hickory House. 12.30 Musical Triangles. 1.00 News plus FT Index. 1.20 Meet Betty Boop. 1.20 Untamed World. 2.00 Good Afternoon—A Summer Selection. 2.25 Six Days of Justice. 3.20 The Squirrels. 2.50 Emmerdale Farm. 420 Clapperboard. 4.45 Lord Tramp. 5.15

perboard. 4.45 Lord Tramp, \$.15 5.45 News 6.00 The London Quiz 6.45 The David Nixon Show 7.30 Coronation Street 8.00 Bless This House

Wife. 12.49 a.m. Reflection.

ATV

118.15 a.m. Monday Morning Matinee:
"Easy Money" starring Oreta Gynt and Dennis Price. 11.45 Oscar. 12.39 p.m. Atv Newsiesk. 130 Those Ladies. 12.30 p.m. Farm Progress. 128 Southern Revs. 138 Sol One. 1.55 Farinhouse Ladies. 138 Search of Learning ESP. Kitchen. 5.15 Mr. and Mrs. 6.00 Day By Day. 12.30 a.m. Southern News Extra.

CHANNEL

128 p.m. Channel Lunchtime News.
128 Improve Your Bridge. 515 The
Woody Woodpecker Show. 14.88 Channel
News. 14.13 The Stationary Ark. 18.28
Channel Late News.

GRAMPIAN

1.25 am. First Thing. 10.15 The White
Line. 10.40 Cash and Company. 11.35 Webr's Way. 12.30 p.m. Healthy Rating.
1.26 Gramolan News Healther Rating.
1.26 Gramolan News Healther Rating.
1.27 The American World of Kreskin. 515
The Marty Tyler Moure Show. 6.20
Grampian Today. 6.20 Flair. 12.25 a.m.
Reflections.

GRANADA

18.15 a.m. Seasame Street.
Randy. 11.35 The Osmonds. 12.30 p.m.
Gambit. 129 Max. the 2000-year-old Mouse. 1.30 Star Maidens. 320 Wild
Life Chema. 4.20 Return to the Planet of the Apes. 4.55 Lord Tramp.
Capperboard. 6.20 Gramada Reports.

HTV

16.15 a.m. The White Line. 19.40 The Cannel Rating. 11.55 Webr's Way. 12.25 p.m. Guilday Film-Film Time Saint. 11.35 Webr's Way. 12.30 p.m.
18.15 a.m. The White Line. 19.40 The Cannel Rating. 11.55 Webr's Way. 12.50 p.m. The Parent of the Apes. 4.55 Lord Tramp. 5.15
Chost Train' starring Arthur Askey. 11.45 The Family That Dwell Apart. 11.55 Filest The Family That Dwell Apart.

10.00 News

10.30 For Adults Only: "Little Ladies of the Night"

12.20 a.m. The Red and the Blue 12.25 Close: Mystigal verse read by Judith Davis

All IBA Regions as London except at the following times:—

ANGLIA

19.15 a.m. The Whue Line. 18.40 Spiderman: 11.45 Woobinda—Animal Doctor. 11.35 Weir's Way. 12.30 p.m. Report West. 30.902 Yr Wythnos. HTV West—As HTV General Service except 12.30 p.m. Report West Headines. 6.20-6.22 Y Dydd. 8.30-902 Yr Wythnos. HTV West—As HTV General Service except 12.30 p.m. Report West. Scott II.35 Mer. 11.35 Weir's Way. 12.30 p.m. Report West. SCOTTISH

19.15 a.m. The Whue Line. 18.40 The Adventures in Rainbow Country. 11.05 Mrs. 6.80 About Angliz. 18.30 The Brian und 12.50 News Readlines and Road Report, Wife. 12.40 a.m. Reflection.

A TV

19.15 a.m. Mooday Morning Matinee:

"Easy Money" starring Greta Gput and

by WILLIAM PACKER

ayward Annual, which For my own part, I find investif itself, the most popular display, ed by the Arts Council often in profound disagreement for being the most readily first in a series of dis-with them, not least over the accessible, is of David Hockney's



ting and sculpture. I can sympathise both with of the revolution. Peter Blake's pre-emptive letter is Three have made and Richard Cork's energetic leir own social and response; but the controversy is athies, and they remistimed and the energy misted to work that directed. We are all embattled ar social purpose; and should know that our right not reasons to chall place is together, on the same teir competency or side The BBC camera crew h. To replace them at the Press and private views. h. To replace them at the Press and private views,

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The Entertainment
of controls by radical to the training of th

From 1965 to 1975 Peter Ebert n. To replace them at the Fress and purious views. From 1802 to 1812 reter about citable souls, who huffing and puffing with mysti- was director of productions for rely the comfort- fied indignation, is dangerous Scottish Opera and has produced the artists might in its ignorance.

15 operas for the company since ould do little good. Returning at last to the show 1943

Orange Tree, Richmond

Ayckbourn and Stoppard Plus

Covent Garden

Romeo and Manon

by CLEMENT CRISP

gifts may, by subtle variations in dynamics, by ruboto, refresh choreography with his own remarkable skills: it is truly creative dancing. In the brief male trio before the ballroom scappe in Romain de Crison.

Juliet, and the next afternoon finds what I feel to be her best the appeared as des Grieux to part in the entire repertory. Jennifer Penney's Manon.

I find Eagling's performances ing a winning physical grace of great interest: they are throughout the entire piece, and supremely danced interpretations in which a constant incumbent of the role, the pleasure can be found in his irresistible bloom of sensuality sophisticated treatment of the that is the key to Manon's steps. Eagling seems to savour charm. The wilfulness, petulence the dances with a choreothe deliciously calculated grapher's understanding rather eroticism (as in the trio with than an interpreter's appreciation of their challenges. He second scene in which she shows an acute feeling for the swings between the two men's structure of a phrase, how it lies arms) are done with an almost with the music, and he reveals child-like pleasure in testing her with the music, and he reveals child-like pleasure in testing her how a dancer of fine technical own powers, and the alliance of

The Entertainment

Metamorphosis

by B. A. YOUNG

Metamorphosis. Steven Berkoff's adaptation of Kafka's story
about the young commercial his coleopterous movement embeetle, has been one of his standhys for some time now; but that is what the family hears bill. Now, playing 100 minutes without an interval, it fills the evening, and I think fills it more revening, and I think fills it more there. As a nardworking human, interestingly than before though however, he provided for them this may be due to the closer Now he is a debit item, and communion one has in the deleterious changes naturally Cottesloe than the Round House.

Green Sames Round House might turn into an insect in a much more dulkely than learn-

bys for some time now; but that is what the family hears bys for some time now; but that is what the laining hears a Berkoff opus never stays quite when we hear him speaking. They the same. At the Round House treat him much as they always in 1969, where I saw it before, did; they feed and house him, remembers was half a double luctantly it is true, because, as bill. Now, playing 100 minutes the mountaineers say he is there. As a hardworking human,

Gregor Samsa (Terry J. McGinity) has only a short time most effective within its own
to establish himself before retreating into the scaffolding believe that we can ever under this dreadful transformation. He acted out. I have what seems to and the best seats in the house and bis family (lazy father, me an important reservation of the package week-ends combinating opera seats at the Hipppodrome with accommodation at the Albany Hotel, two minutes away, for an all-inclusive price of £37.00. Besides full board and the best seats in the house. and bis family (lazy father, me an important reservation, the package also includes a full sentimental mother, affectionate though. The story is treated day sightseeing tour of the surciers of his firm and the lodger a piece of social comment. Of clerk of his firm and the lodger a piece of social comment. Of who moves into the house, are course the social comment is played in an expressionist style, made; but as I see it, it is necestheir faces whitened, their words sary that this horrid thing spoken in a Schoenbergian should happen in an ordinary Sprechgesang. The family regard worksday world. If the Samsa Gregor as a universal provider, family's life is not naturalistic, as he does himself. Anyone then turning into a beetle is not works I Masmadieri (The Robmieht turn into an insect in a much more unlikely than learning to play the violin.

'A Murder is Announced'

Peter Saunders will present Anthony Holland and lighting by A Murder Is Announced, by Robert Bryan.

Agatha Christie, at the Vaude-ville Theatre, London, from at the Vaudeville the play will September 21. starring Dinah be presented at the Theatre Sheridan, Dulcie Gray (as Miss Royal Brighton, for one week Marple). Eleanor Summerfield, from August 29 and at the Marple). Eleanor Summerfield, and James Grout.

Richmond Theatre, Surrey, for the Manager (West Midlands) at two weeks commencing September 21.

Robert Chetwyn with decor by tember 5.

That Good between Us

by B A YOUNG

Wayne Eagling was seen as theatre ber anguish in the bed, the hero of two MacMillan room would register more ballets at the week-end, as the powerfully — but Juliet's in-Royal Ballet season closed; on nocence, and her determination, Friday night he was Romeo to are touchingly stated.

Wendy Ellis's first Opera House In Manon Jennifer Penney Juliet, and the next afternoon finds what I feel to be her best he appeared as des Grieux to part in the entire repertory. Jennifer Penney's Manon. Her dancing is unflawed, retainly Infind Eagling's performances ing a winning physical grace of great interest; they are throughout the entire piece and later, under the orders of ber security chief (a fine performance by Patrick Stewart), the two worn-out agents and her own daughter (Cherie Lunghi), who is having an affair with one of them, are "decommissioned," which is a fatal process. Mr. Barker plays fair: though his sympathies seem to be with the Democratic Movement of the Army, he includes opinions that

without it). What emerges from them is an assortment of attitudes towards law and order that vary from the simple opinion of the dissident group of Coldstreamers that They ought not to be over Us, to the Home Secretary's judgment on her colleagues that "We are better people than the people posing an alternative. The degree of suffering we cause is very light."

This Minister (played by Barbara Leigh-Hunt) is not, however, an fait with the working of her department, for a moment later, under the orders of ber

Ian McDiarmid and John Nettles

The Raft of the Medusa

by MAX LOPPERT

Schnabel's text and in Henze's composition of it are no less profoundly significant, it now

weekends Trust Houses Forte and Welsh National Opera are combining to promote operatic week-ends in the West Midlands -Following the establishment of its Birmingham base in the spring, WNO has taken advantage of its four seasons there to organise four package week-ends combin-ing opera seats at the Hipppo-

bers) and Mozart's The Marriage of Figuro.

The Spring week-end (April 7 8 1978) offers La Boheme and Richard Sirauss' Elektra. The Summer week-en.J (June 23-24) is

The play will be directed by two weeks commencing September 5.

The play will be directed by two weeks commencing September 5.

Hurst Street, Birmingham.

In December, 1968, Andrew i superior officers manned the breathtaking, with a narrator Porter recounted in these lifeboats and its 154 common called Charon to link the 17

ENO commission opera by Tom Eastwood

profoundly significant, it now becomes much easier (for the purposes of this notice, at least) to evade them in a consideration of the work primarily as a concert epic. As such, it made a vivid impact.

After the shipwreck off the West African coast of the French frigate Medusa in 1816.

Welsh National Opera by 10m Eastwood

English National Opera by 10m Eastwood

J. W. Spear & Sons Ltd. (Manufacturers of Games and Educational Toys)

The Chairman, Mr. J. R. SPEAR, reports on 1976

		Po. 20 011 1070
	1976	1975
	£	£.
Turnover	5,851,764	4.890,478
Group profit before tax	2,389,555	2.009,720
Group profit after tax	1.239,910	935,480
after minority interest	1,171,061	903,716
Gross Dividend	103,121	94,685
	<u> </u>	

- TRADING RESULTS. They represent a new record and have risen in 11 out of the 12 last years.
- DIVIDENDS. The Directors would have proposed a considerably larger final had they been permitted to do so. . .
- EXPORTS amounted to £2.570.592 (£1.859.383).

 OUTLOOK: Since December 1976, costs have risen considerably, but increased orders and selling prices should lead to another satisfactory year.

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the question of Egypt's "agression on its territory" in the United Nations General Assemhly. It has sent diplomatic Notes to members of the UN Security Council and all members' Ambassadors, and a team of foreign affairs officials is believed to have left at the week-end for New York, foreign

sources in Tripoli said to-day. The probability of any Khedaff/Sadat summit now appears remote, particularly after President Sadat's remark on U.S. television to-night that it would "benefit not only the Arab people but the whole world if Khedaffi were thrown out." The two have not met for nearly two years.

Despite the week-old cease-fire arranged by Arab negotia-tors. Libya is continuing to call up reserves and to build up forces at the border. During a week-end tour of the front, foreign journalists saw about 50 armoured personnel carriers and large numbers of torries carrying troops to the Musaac region, the scene of heavy fighting last week. A bus load of about 30 Russians was also

The journalists were shown the effects of Egyptian bomb-ing and straing at the border town of Musaad, where 200 houses and buildings were said to have been hurnt or looted. But they saw only a burnt-out customs building, an innoculation clinic and other Govern ment establishments destroyed by shelling and burning, though many town houses had

The Libyans also claim that Tobruk was raided and bombed on two occasions but so far no evidence to substantiate the

claim has been produced.
At the border, a long queue of departing Egyptians, loaded with cookers, refrigerators and air conditioners strapped to the roofs of their cars, waited patiently in the mid-day sun to leave. Most of them said they were going on holiday in Cairo and planned to return to Libya.

W. German banker murdered

BONN, July 3L POLICE TO-DAY named four women wanted in connection with the murder on Saturday of Herr Juergen Ponto, 53, biggest bank, the Dresdner. The killing is bound to remeasures to combat terrorist attack in this country.

widow and two children, was shot and seriously injured in the head and chest at his home at Oberursel, near Frankfurt. He was taken to hospital but died soon afterwards.

Police said he was shot after opening the door to Fraulein Susanne Albrecht, 26, the daughter of family friends of the Pontos. At least two others gained entry with her and seconds later shots rang out.

To-day police named three others also wanted on "urgent suspicion" of taking part in the murder: Silke Maier-Witt, 27. Sigrid Sternebeck, 28, and

Angelika Speitel, 25. No motive for the killing has been established, although it is felt it may have been a kidnapping attempt which

A spokesman for the Federal Criminal Office in Wiesbaden linked the case to the murder of the Federal Attorney-General, Herr Siegfried Ruback, gunped down in a Karlsruhe street in April. This was the act of self-confessed auarchists who believe German society to be rotten and seek to overturn it by killing leading public

Herr Ponto was not only "spokesman" of the Dresdner Bank—that is "primus inter on the 12-man executive Board—but also a mem-her of the executive Board of the German Banking Federa. tion and of the supervisory Board of many leading German companies - including AEG-Telefunken. Krupp . and

His name has often been mentioned as a possible Finance Minister or Bundesknown to have had the ear of Chancellor Helmut Schmidt. He was a strong defender of expressed his views forcefully

Sadat hints at solution to PLO role in Geneva

BY JUREK MARTIN, U.S. EDITOR

PRESIDENT SADAT of Egypt Over and over again, the wearing thin. Though putting on said to-day he is considering Egyptian President stressed that a brave face, Egyptian officials several "alternatives" to get if Israel genuinely wanted the accept privately that Mr. Vance's round the problem of the representation of the Palestinian a successful peace settlement, find out the latest positions of Liberation Organisation at any then it could not ignore the different parties in the conference.

In an interview broadcast to go into Mr. Sadat went to some Gommunist guardian in the Mr. Sadat declined to go into Mr. Sadat went to some Gommunist guardian in the

Mr. Sadat declined to go into Mr. Sadat went to some Communist guardian in the Mr. Sadat declined to go into Mr. Sadat went to some region. Observers now believe substantive details before his lengths to stress that he region. Observers now believe meeting with Mr. Vance, the U.S. remained "optimistic" about that the real region for the Secretary of State, this week but the chances of a peace settle was to knock out three Soviethe implied that some form of ment. He did not attach built airfields near the Egyptian link between Jordan and the especial significance to the and Sudanese before Precihe implied that some form of ment. He did not attach built airfields near the Egyptian link between Jordan and the especial significance to the and Sudanese borders. Presipalestinians should be deter-lisraeli legalisation last week of dent Carter appears to have mined before the Geneva Consettlements on the west bank of responded to the attacks positions.

Jordan.

He said that he still had some differences with Mr. Yasser Alexandria: President Sadat has for Egypt.

Arafat, the head of the PLO, a larger stake in the success of But this will be small comfort over the timing of such a link Mr. Vance's loitiative than his if the Egyptian leader cannot with Jordan, but not over the principle involved.

The PLO. Mr. Sadat contended, Geneva conference to show that the U.S. are paying off. A was not now seeking "to throw his moderate policy of pursuing delayed Geneva conference could Israel into the sea," and he said a negotiated settlement is bear weaken his internal position: an he was "astonished" when ing fruit. This need has become ill-prepared, abortive conference President Carter said at his Press more acute because of his uncould propel the participants conference last Thursday that certain domestic position.

But Egyptian optimism is war. But Egyptian optimism is war.

He said that he still had some • Michael Tingay adds from \$200m. defensive arms package

Somalia alleges atrocities

of fighting for more than a week. Children in the villages on to both in the Ogaden and neighthe town lies on the fringe of which they are still holding. The bouring Bale province in recent the Somali-populated area which the guerillas are fighting to fighting under duress, are 41 tanks and shot down another unite with Somalia proper but reported to have killed more Somali aircraft in fighting on its a place whose capture, along than 100 women, children and friday, bringing the total old men.

The villages on to both in the Ogaden and neighther the course of the control of the pouring Bale province in recent dures, are 41 tanks and shot down another reported to have killed more Somali aircraft in fighting on old men.

The villages on to both in the Ogaden and neighther the course of the co

atrocities against civilians in the Liberation Front said it fed the appeared to have consolidated bodies of dead Ethiopian troops their fall-back positions and bodies of dead Ethiopian troops their fall-back positions and killed in the fighting to the could be preparing for a countersaid they have killed "many" vultures.

Ethiopian soldiers in a battle 25

Somalia's State news agency in the could be preparing for a counter-said they have killed "many" vultures.

Ethiopian soldiers in a battle 25

miles north of the important: Somalia's State news agency it is repelling a full-scale Somali railway town of Dire Dawa, claimed that Ethiopian troops invasion claimed on Saturday to which has not featured in reports had turned to killing women and have killed 552 Somali soldiers of fighting for more than a week children in the villages on to both in the Ogaden and neigh-

PIERCE FIGHTING appeared to essential to any forces trying to UPI from Nairobi said that the be continuing in south-eastern take the Ogaden Region from insurgents appeared to have Ethiopia yesterday, with Somali Ethiopia. thiopia yesterday, with Somali Ethiopia.

guerillas claiming to have killed thousands of Ethiopian troops and militia members. They also animosity the Somalis hold for been reinforced by air with attrocties against civilians in the Ithiopia, the Western Somali for some appeared to have consolidated.

Somalia's State news agency it is repelling a full-scale Somali

Iran withdraws \$1.2bn. **AWACS** purchase offer

intent to purchase seven Air that the sensitive electronic borne Warning and Control equipment might fall into hostile Systems (AWACS) worth \$1 2bn. hands, providing a major tech-from the U.S., according to local nological windfall. Iran is the Press reports. The reports quote only country outside Nato to "informed sources" but such have shown interest in the comment on defence matters is system.

THE SOVIET Union has issued its most authoritative protest yet in a series of attacks on Amerithe approval of the authorities. been stunned by the implican moves towards production of

IRAN has withdrawn its letter of to block the deal on the ground

The reports say Iran is unlikely to renew its purchase of intent was carefully continued by the implication of the neutron homb.

A special statement carried by the offer. Were a new offer to be made, it would be considered of intent was carefully continued in the neutron homb.

A special statement carried by the neutron homb.

A special statement carried by the Soviet yews agency Tass and of intent was carefully continued the neutron homb.

A special statement carried by the neutron homb.

A special statement carried by the implication of neutron warked by the neutron homb.

A special statement carried by the Soviet yews agency Tass and reprinted this morning in the neutron homb.

Uneasy calm in Sowetc

THE CONTINUING urban warest with convoys of armed men con-

While a head-on clash between for Soweto appealed to the police and residents in Soweto public to stay away after the was averted to-day, after the meeting was banned.
banning of a mass meeting in The so-called Committee of
the township, the situation there Ten, the leading citizens who

Pretoria remained extremely an "autonomous" Soweto rotatile.

In sporadic exchanges between run West Rand Banty Adminis-Pretoria remained extremely an police and young people in tration Board, have decided to Soweto yesterday, bird shot and call their meeting again next rubber bullets were fired, and Monday, to test whether or not

Transvaal including Soweto is township.

likely to figure high on the Tension was high following agenda of the South African the shooting of a girl student outclear weapons and suggests the Cabinet when it meets in side a school on Friday, but Pretoria this week after a six- organisers of the planned mass meeting to discuss a city council

and in the townships outside have drawn up a blue-print for

about 170 people were reported the Government is prepared to to have been arrested. Heavy let public opinion be gauged on police patrolling continued to-day the issue.

Portugal to repay farmers

Tass attack on neutron bomb

MOSCOW, July 31.

said.

or perhaps find alternatives—or and their deployment in Western
This effective cancellation of whether it reflects pique and a
the AWAC System coincides desire to prevent embarrassment
with moves in the U.S. Congress should the sale be blocked.

Arms Limitation Talks and "bring the world closer to a nuclear holocaust"

The Tass statement, read on Saturday night over Soviet television, said the attempt to justify the neutron bomb as a "clean" tactical weapon of Ilmited effect which can be used in the Black townships of the tinuously on the streets of the directly on the battlefield blurs

lead inevitably to nuclear war.

nuclear arsenal of the U.S., Now Dover has seven such cross-channel ferry market by ships to enter or leave s which would be turned into an berths and a further two are conwaited under £20m. expanding the competition between the

Social Democrats abstained.

The Government aims to use nuclear weapons, Renter reports

Each case will be assessed the compensation bond to from Peking. Analysts say the individually and out in one of increase flagging investments.

12 categories. Claimants will be Holders may convert the bonds months for military modernisa-oaid in Government bonds matur, into credits for industrial and tion, and further proof of the ing within 6-22 years with husiness projects up to 70 per army's growing influence in the interest set at 2.5 to 12 per cent. cent. of the value of the project. post-Mao leadership.

Venezuela's Hong Kong and U.S. sig BP protein project is postponed

By Joseph Mann

CARACAS, July 31: VENEZUELA'S Energy Minister. Sr. Valentin Hernandez, has said that British Petroleum refused to participate in the construction of a \$116m. bio-protein plant here since it did not want to "run the risks" involved in the project as stipulated by the Venezuelan Government, the Caraças daily El Nacional reported to-day. News of a decision to "postpone" construction of the bioprotein plant in Puerto la Cruz was made public here yester-day in a news agency story date lined London.

This was based on a Press

statement made in London on Friday by BP, in which the company said that the Vene-zuelan Government had decided to defer construction of a complex to produce protein using BP technology. BP said that the decision had been expressed through the Venezuelan Investment Fund, adding that it had been taken "as a new step towards main-taining the viability of Venezuela's economic development with its high requirement for human, technical and financial resources." The implication from this would seem to be that Venezuela had delayed the project in order to give priority to other more essential projects.

BP then went on to say that it had agreed with the Venezuelan Government to keep the project under review "so that it can be reactivated at a convenient moment whenever the Venezuelan Govern-ment considers it appropriate." paper article Minister Hernandez was also quoted as

saying that the postponement does not mean that talks on the project are at a dead end. to be some disagreement over the reasons for the postpone-ment of the project. A spokes-man for BP in London to day again reiterated the company's earlier statement attributing the decision to the Vene-zuelans. But the newspaper article here implies that BP, which has had a 20 per cent stake in the private company -Bioproteinas de Venezuela-which was to have undertaken the project and had undertaken to provide the technology, wanted to change this arrangement. BP, the article claims, offered instead to supply a long term loan for construction of the plant and to sell the Venezuelans the necessary technology. But in the end, the article goes on, BP decided not to go shead with the deal. For some time now BP and

ating the

A special statement carried by the Venezuelan Government construction of the plant, which would employ bacteria to convert petroleum into a protein base for animal food. The Venezuelan Government was to have a controlling interest

and local private investors Japan 20 per cent.

April '77

HONG KONG announced details. However, overall growth rates tant as overall growth of its new bilateral textile are only the roughest of guides to given that overall quota restraint pact with the U.S. the situation. Actual growth to tions are never, even in The agreement is regarded as likely to be substantially less as of years, completely fulfil

restraint pact with the U.S.

The agreement is regarded as likely to be substantially less as of years, sompletely fulfil very important, not just to Hong duots growth rates vary from example, Hong Kong's U likely to be substantially less as of years, sompletely fulfil very important, not just to Hong growth rates vary from example, Hong Kong's U likely to be substantially less are reported to a whole series of similar arangements between the U.S. and major exporting fand, woollen textiles are relower.

South Korea and other countries will follow after that.

The agreement with Hong Kong to be in September is unlikely these areas where Hong Kong is also regarded as important in view of the continuing uncertainty over the future of the international Multi Fibre Arrangement (MFA). The Hong Kong on a new restraint agree within the existing terms of the within the existing terms of the Carry-over and carry-forward producers.

The HK/U.S. agreement will stone the properties are subject on the internations with Hong such in the existing terms of the Carry-over and carry-forward producers.

The HK/U.S. agreement will strengths of the MFA — still is to hold an inquiry lateral negotiations with Hong such minutiae can be as important agreement in two months time.

Hence the situation. Actual growth rates vary from example, Hong Kong so of the major and carry-forward producers.

The HK/U.S. agreement will strengths of the MFA — still is to hold an inquiry will also be closely watched by the exists.

For the exporting countries of imported handbag, may be considered to the strengths of the MFA — still major on Canadian per the still major on a new restraint agree.

Hence the situation. Actual growth times wary from example, Hong Kong on a new restraint agree.

Hence the situation. Actual growth the usage rate for the year in the TSO of the major of the MFA in the major of the MFA in the carry from the usage rate for the year lower.

The HK/U.S. agreement will some the producers of the major of the major of the major of the

Kong on a new restraint agree-ment in two months time.

Hong Kong for one would probably feel happy if it could-get from the EEC an equivalent agreement to that with the U.S. agreement to that with the U.S. though given prevailing protectionist sentiment in Europe and the divisions within the EEC this. THE EEC Commission has closely the parallel casseems unlikely. In fact, the U.S. expressed "cautious satisfaction" by an American compan agreement is regarded here as that two developments in U.S. alleging that rebate about the best that could be courts have at least postponed domestic turnover tax managed in the very difficult eir the prospect of a U.S.-EEC con on exports of TV counstances that exist.

Frontation on trade policy.

RECUSSELS, BRUSSELS, Company Constitution of the parallel casses a preceder.

textile restraint pact

Court moves please El-woard

cumstances that exist.

frontation on trade policy.

illegal. EEC officials

The pact, which is expected to

Of primary importance to the Zenith case a precede

the formally signed pertugues.

Of primary importance to the U.S. Steel case and The pact, which is expected to be formally signed next week will run for five years from January next, with provision for a major review before the end of the third year. It was reached only after long and inficult negotiations.

In essence it allows for an overall growth of 1.5 per cent, in Hong Kong textile shipments to the U.S. in 1978 to the equivalent of 957m. square yards, For the succeeding years, the succeeding years, the long allowed growth will be 6 per year, and eagler last week the Administration—which agreement—which was to have action if the U.S. Steel view of direct threat to the U.S. with cost but has been extended to the prevail.

But Brussels is also watching steel exports.

World Economic Indicators

UNEMPLOYMENT

U.K. (S.A.) 6,737.0 W. Germany 000's 187.7

4.7 Jan. 77 6.8 Sept. '76 4.0 Oct.:75 1,030.0

EEC chemi

THE CHEMICAL ID play a major role in f the foreseeable fut velopment must be made.
This was stated in I.
Dr. Gustav Bunge, bear
Enropean Council of

(CEFIC). According to Dr. E bloc for chemicals in is in a strong position

least because of a si Europe of bulk raw n To preserve its current tion of strength, the must continue to must continue to research.

Cross channel freight boom

Now Dover has seven such berths and a further two are contemplated under £20m. expansion proposals which also include three major operators. Competition between the Subject to Government approval—the French Government clently confident that the following the following the first provide up to boom will continue to the following the first provide up to boom will continue to the following the first provide up to boom will continue to the following the first provide up to boom will continue to the following the first provide up to boom will continue to the following the first provide up to boom will continue to the following the first provide up to boom will continue to the following the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to the first provide up to boom will continue to

FORTUGUESE Government depending on the category of is to pay Esc. 100bn. (£1.580n.) to compensate shareholders, prices who lest they same the claim.

The PORTUGUESE Government depending on the category of is to pay Esc. 100bn. (£1.580n.) to compensate shareholders, prices and foreign large contingent of Britons and Spaniards will be indeed on the composition in 1974/75.

The Chinese Defence Minister Mr. Veh Chienying in a major with sweeps down from the citiff top to reach ground level at the farmers who lost their same who lost their same who lost their same to grant when the well over large and expropriations in 1974/75.

The National Assembly passe to decide this forms the chinese of the common on the control of this second fourth freight-only form in on service, although P & O could start in 1978 it is early of the comparable. It tends to hinge state—work on the new jetty will come into service. The kent ports facilities have already been greatly enhanced by an impressive new bypasses. The Chinese Defence Minister Mr. Veh Chienying in a major will of the control of the second of 10,000 at a raily yesterday celebrating the founding of the country. The Government aims to use and the Communists. The Covernment aims to use and the Communists. The covernment aims to use and the Communists. The covernment aims to use and control of the country. The Government aims to use and control of the country. The Government aims to use and control of the country of the coun

lead inevitably to nuclear war.

"The inconsistency and danger of such statements is obvious." Tass said, "attempting as they do to instill in the minds of people it in the idea that the nuclear weapon is no more dangerous than a rifle and consequently it can be used as simply and easily."

In a signed commentary to-day, Tass reminded West German to politicisms who support the bombs's deployment that in the bombs's deployment that in the bombs's deployment that in the nuclear conflict it would be West Germany, as the nuclear conflict it would be West Germany, as the nuclear conflict it would be West Germany, as the nuclear conflict it would be turned into an interpolation of the commentary to an one consequently in the nuclear conflict it would be turned into an interpolation of the commentary to an one consequently it can be used as simply and easily."

CROSS CHANNEL trade through Belgian railways—and Normandy plenty of space but a harbour years ago, that is which is too small to allow more enter or leave than one vessel to enter or leave it raffic levels rose 16 differents to a stary given time.

It is the freight side which is seen as the area of greatest potential expansion and the introduction by Townsend Thoresen of two purpose-built freight of two purpose-built fre

Rise in Maputo port dues Australian rates up 9 Augustino Sydney. Sydney.

Carter blames public over energy wastage

WASHIGTON July 51.

AN INCREASE of 25 per can.

WASHIGTON July 51.

AND A INCREASE of 25 per can.

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AN INCREASE of 25 per can.

WASHIGTON July 51.

Image Carter. discuss what these might construct when the congestion problem of contents the conservation.

The President and other contents the contents of the Administration of the American public to last for conservation.

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as to double the area or the area proach channel and enable two imported and exportant proach channel and enable two imported and exportant ships to enter or leave simul jumped over 55 per containing also projected.

ile restrain Straighttalkon

orices and incomes

Today, important news from the TSBs as they start their no-nonsense, plain talking "new deal" on prices and incomes. This will give both existing and future TSB customers an even greater opportunity to get real value for their money by means of an expanded TSB banking service.

THE BOOK CLUB. Trustee Savings Bank

Maishal

7"- USOL: 17812568"

rices Talk

que Account Charges a time when prices are rising where, the TSBs are freezing es on cheque accounts. B customers will know that imum balance of £50 mainon a cheque account during c-month charging period s that no charge will be at all. But if your balance

alow this figure, our 21/2p* for each cheque, standing or direct debit payment is cellent value. And we guarhat it will stay at this low at least until 20th May 1978. n the beginning of August also raising the amount teed by the TSB cheque £50.

gs Accounts

every major organisation in today, the TSB has

fought long and hard against increased costs. For some time we have successfully held down charges on all savings accounts for payment of standing orders and direct debits.

Now we are forced to raise these charges for the regular payment of bills to 20p each. But that's as far as they will go up, at least until next May.

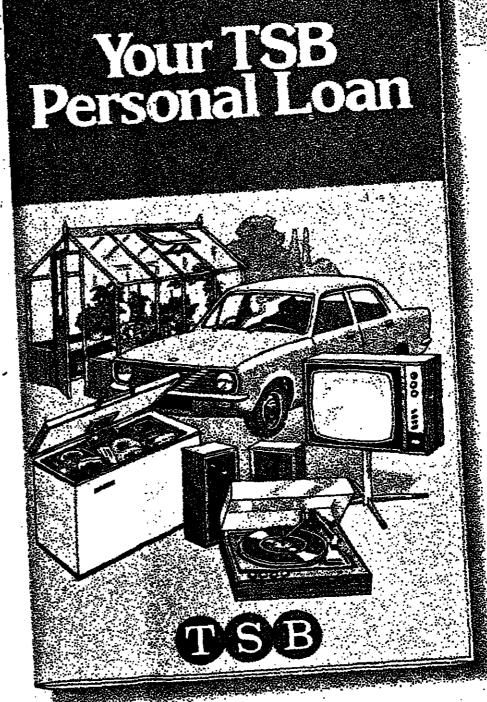
If you do have these regular payments, talk to your branch manager right away about opening a cheque account. That way they will only cost you 21/2p* each, or nothing at all if you have been able to keep £50 in your cheque account as described above.

But a TSB Savings Account will still offer deposits and withdrawals at absolutely no cost to you. And there is a handy 4% per annum interest rate too!

rything you would expect rom a high street bank.

v people still think of a ust a savings bank. Cer-TSBs began this way ainly that's one of the why today there are over inches throughout the

Now the TSBs offer every facility you would expect from one of Britain's leading banking groups. Full details of all our services are available from your local Trustee Savings Bank.



It's the one for me"

Incomes Talk

New Personal Loans Policy

If you have held a TSB bank account for one full year, you can now start talking to your branch manager about that much-needed

Provided you are known to us as someone who runs his or her money affairs wisely, there is no reason why it shouldn't be considered. And the repayment terms are helpfully tailored to the individual account holder.

Loans are available for many purposes, such as motor cars, home improvements, holidays, or even that hi-fi you have always dreamed of. Ask for our leaflet "Your TSB Personal Loan," which contains full details of repayments and interest rates charges.

Temporary Credit

For those financial emergencies, you can discuss the possibility of temporary facilities with your branch manager.

Bridging Loans and Other Facilities

The TSB may now be able to offer a bridging loan or help with other special credit requirements.

ngs account interest is calculated on a monthly basis as from the 21st and added to accounts annually on the 20th November. (Introduction date for bridging facilities may vary.)

of industry

structures:

NDON CONCRETE CO LT hame Rd., Long Crendon.

Mowlem wins £10½m. contracts Wide spread

the Presidential Court of Abu Architects and planning conbedroomed hotel at Jebel Dhanna. The Mowlem system of an insitu-poured monolithic concrete shell will be used. Work is already under way on crete shell will be used. Work is already under way on the sea bed. Al Quebeisia air terminal for which Cementation in the sea bed. Al Quebeisia air terminal for which Cementation is responsible for the tation International. (Trafalgar overall design and construction of the pipeline which is fabricated on shore and laid in half-will be one of eastern Europe's tallest buildings and will act as new beadquarters for Left Polish starts soon for completion in reservoir on the island of Bani. The largest contract is from ancillary works.

Big pipeline jobs

THREE CONTRACTS in Abu The second contract worth a tanker ship which daily carries Of WORK for Dhabi totalling £10.5m, have been £4m. is for a 14-storey office desalinated water to the island. awarded to Mowlem. Work will be carried out by Al Quebeisi-Mowlem, the company's Abu Dhabi city. The reinforced Dhabi associate.

The largest contract is from the Company in Abu Dhabi city. The reinforced clad with curtain walling and the contract involves all associated anciliary works.

The Presidential Court involves the Concrete frame building will be clad with curtain walling and the contract involves all associated anciliary works.

starts soon for completion in reservoir on the island of Bani Papeline supplier is Plastic Sible for the design constructions and Partners are the architects. Dhabi. The pipeline will replace ham.

£2m. awards tation's design team includes architects Szmigielski-Katten in. to Higgs METROTECT IS to supply coal plans for the Trans-Siberian gas far ename; and primer for the pipeline project are rapidly corrosion protection of the steel taking shape. The important contract for the Nizerian Ministry of Petroleum

The largest is a £1.6m. project The works, which are schedfor the pipeline project which any station, the standby unit will in Oldham and involves alterais the keystone of the plan to switch in quickly enough to keep tions and an extension to the provide petroleum products to the local control and safety Littlewoods chain store in Marinstrumentation going for four last Research in the local control and safety Littlewoods chain store in Marinstrumentation going for four last Research in the local control and safety Littlewoods chain store in Mar-

Julia Laing. The new centre will and Partners internanced and said total was total with the new centre will and Partners internanced and said total was total with the new centre will and Partners internal successful and said total was total with the new centre will and Partners internal successful and said total was to steel decking supported by structural steel heams are Watkins Pool Partnership.

Private housing venture

regulator

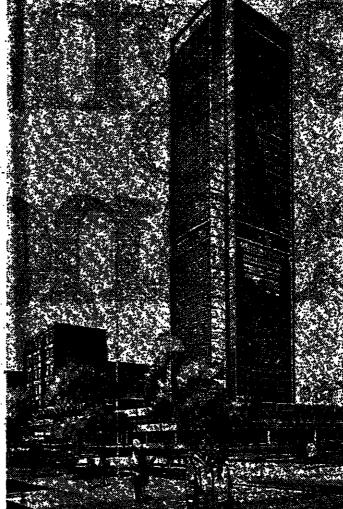
Authors of the concept are Warcent of Warsaw and Cemen-

association with Ragian Squire

Mechanical and structural design is by T. H. Engineering Services. Meanwhile. another Trafalgar House company, Cementation Construction is to start work in

the next two or three weeks on a £2.9m. contract designed to im

Partners



Artist's impression of the £50m. Warsaw air terminal Cementation International (Trafalgar House Group) expects

In briet

superstructure containing a computer room with a reinforced concept basement housing the air completion in Sexpected in 12 months.

The new building, windowless for security reasons, will have a gross floor area of 12.912 square for the superstructure containing a computation are watkins Pool Partnership.

The city of Coventry has on an in situ reinforced concrete partners and the quantity region in order to start 800 dwellings plus schools, shops, port) has been given an order the first phase of a big and amenity areas will cost about the first phase of a big private residential development of the supply of th

have a floor area of 4,000 square the departments of electronic work on a ten-month project for houses will be completed and the smaller terraced houses to for an extension to the sewage engineering and systems and con
The centre has been designed trois which it is completed, in October.

Crabbet Park. Crawley, Sussex, houses will be completed and the smaller terraced houses to for an extension to the sewage engineering and systems and con
October.

Sussex, houses will be completed and the smaller terraced houses to for an extension to the sewage engineering and systems and con
October.

The centre has been designed trois which it is completed, in October.

Jobs worth £5.6m. for Shanley

CONTRACTS worth £5.6m. bave been awarded to the Shanley Contracting Group. Three contracts totalling more than £4.7m. have been awarded by the Lendon Borough of Southwark to and an £887,000 contract awarded by the London Borough of Islington to the headquarters company, Shanley Contracting (Southern) Shanley Contracting of Luton.
Largest of the Southwark contracts, for over £3.4m., is for the ULIE UCU construction of 221 houses and NURSES AND patients flats of 17 different types in 11 hospitals benefit considera blocks of brick construction on from the modern servi

the Pomeroy Street site.

The other two contracts are from a TV programme k known as Consort "A" and "B."

The former, valued at \$529.000, of the bed.

Is for the construction of 42 Now, another system has created while Consort "B," valued at £735.826 is for the construction the claim that it provides her of 48 flats and maisonettes for little than were available. tion of 48 flats and maisonettes facilities than were availin four three-storey blocks set before it is being emphas! around a courtyard. that it costs less to ins.

Both sites are in Godman Road, remove and replace. It is caSouthwark, and all three of the Lifeline 770 and is supplied.

Southwark, and all three of the Southwark projects will be served by a district heating system.

The Islington contract—for exervices but also radio and power supply, telephone links with computers. The system has been developed traditional construction with Mansard roof.

Lifeline 770 and 18 supply construction and will not only to survive call and gas suppressed by supply, telephone links with computers. The system has been developed for traditional construction with Mansard roof.

Cubitts on Merseyside

IN THE centre of Liverpool at its former head Cubitts is to carry out a major premises, also in the central 18-month refurbishment of the Liverpool.

is the keystone of the plan to switch in quickly enough to Keep thore and an extension to the provide performent products to the coal control and safety Littlewoods chain store in Man protection in Council sating as agent of the plant to a control and safety Littlewoods chain store in Man protects for the position of the protect for the position of the part of the protect for the part of the position of the protect for the part of the project. Designing the version company in the U.K. and countruction of a twestore—with ramped approaches—of Commentation in the project. Designing the version company in the U.K. and countruction of a twestore—with ramped approaches—of Commentation in the project. Designing the version company in the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—with ramped approaches—of Commentation in the project. Designing the version company in the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countruction of a twestore—of the part of the U.K. and countries are to the part of the U.K. and countries are to the part of the U.K. and countries are to the part of the U.K. and countries are to the part of the U.K. and countries are to the part of the U.K. and countries are to the part of the U.K. and countries are to the underground and the under the part of the under the underground and the under the underground and the under the underground a

is undertaking the contract which tects are Frederick Gibbert

for security reasons, will have a gross floor area of 12.912 square feet (1.200 sq.m.) part of which will result from conversion of existing office accommodation. It will be clad in vitreous enamels fine square floor area of 12.912 must be clad in vitreous enamels. The square floor conjuster room itself will have a floor area of 4.000 square have a floor area of 4.000 square for conjuster room itself will be deartments of electronic work on a ten-month protect for houses will be completed and the smaller terraced bouses will be completed and the smaller terraced bouses will be completed and the smaller terraced bouses to for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sewage a management centre in will undertake assign for an extension to the sexage accommodation units in the first phase of the project the project

The new organisation will be outside the U.K.

treated like most normal build-

ing panels and drilled, sawn or nailed with conventional tools.

Tests at the Fire Insurance

Research and Testing Organisa-tion, Borehamwood, have demon-strated that 50mm, of Cenolite

panel give three hours of fire

protection to a steel structural beam and that the surface of the

EDITED BY ARTHUR BENNETT AND TED SCHOETERS TO THE STATE OF THE STATE OF THE SCHOETERS TO THE STATE OF THE STATE OF THE SCHOETERS TO THE STATE OF THE STATE OF THE SCHOETERS TO THE STATE OF THE STATE OF THE SCHOETERS TO THE STATE OF THE SCHOETERS TO THE SCHOETERS

ENERGY

Salt water takes

groups have come up with a deve-lopment which could be of great immediate significance in all the largells are exploiting at the Broblems

Group—some £14m. work
The vessel is a floating dry- site.

Drydock for dredgers

SERVICING OF dredging equin- sput repair services, cutting

which has cost its owners—Stevin keeping separate, expensive Group—some £14m. keeping separate, expensive workshops extant at each project

more solar heat

There are four circuits with different operating temperatures had been rising very fast. To and drifts but they will all provide the 2.5 V reference to 1 per ingenuity applied to making the have sought to retain as much best use of the non-polluting heat as possible before it can power of the sun and the wind be re-radiated by increasing the all over the world, it seems likely content of the water in mineral and containing a field-effect transistor which constitutes a stable 2.5 volt reference voltage source exhibiting minimum temperature over the past few years, the cost complex all that has to be done over the past few years, the cost of software for meet this development. Olivetti has invented Opal. This is a pany's A5. A6 and A7 business master programme which potential users can quickly tune to their own requirements.

Parts MC1503A and 1403A have

If at some later stage, the user with the user wants to expand the routines he wants to expand the routines have over the past few years, the cost complex of software for meet this development. Olivetti has invented Opal. This is a pany's A5. A6 and A7 business makines including new versions of the

use has already been made or solar panels, some in a very rudimentary form, but effective nonetheless because of the those prevailing over large areas enormous amount of sunlight that arid country receives in the course of the year.

The sestimated that in israel on 01-502 cool.

The conditions, which are similar to those prevailing over large areas of the southern United States, of the southern United States, of the year.

The conditions is the sunlight of the southern United States, of the conditions which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the southern United States, of the conditions, which are similar to those prevailing over large areas of the conditions, which are similar to those prevailing over large areas of the conditions, which are similar to those prevailing over large areas of the conditions are conditions. that arid country receives in all course of the year.

However, seeking something more effective. Israeli research more effective. Israeli research form of hot water. or in the form of air conditioning for large designers' designers'

Atkins Computing Service of 64568. Epsom wrote two sets of programs for the work in Imperial and metric—with allowances for working to different engineering For men on ment all over the world is to be downtime to a minimum, and standards, according to client carried out by a specialist vessel climbating the necessity of Liquids, vapours and cases at

dock combined with a workshop. Built at De Jong's yard in the least that a span of the largest cutting gantry crune with a span of 14 (03727) 40421 suction dredger in the Stevin metres which may be replaced for the with a much larger unit later.

QUARRYING

OUARRYING

Will help to break it up

A STUDIAULIC rock breaker and 15 gallons per minute and provided by Frown and whose total weight is under eight awork out by the shape in questing. The breaker has been designed in the provider are to the provided by four 2-total wing the presence in a spring, where the provided by four 2-total wing the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by four 2-total wing the presence of the provided by a pring a spring wire through the master of the provided by a pring a spring wire through the master of the provided by a pring a spring wire through the master of the provided by a pring a spring wire through the master of the provided by a pring a spring wire through the master of the provided by a pring wire through the master of the provided by a pring wire through the master of the provided and provided the provided by a pring a pring wire through the master of the provided by a pring wire through the master of the provided by a pring wire through the master of the provided by a pring wire through the provided by a pring wi

Monolithic Holds down the cost Coal ash to AVAILABLE from Motorola is a linear integrated circuit chip containing a field-effect transistor which constitutes a dishipation of the constitutes and constitutes a dishipation of the constitutes and constitutes a dishipation of the constitutes and constitutes and

power of the sun and the wind of the sun and the wind in the not too distant sile. It is known that—in the future, such significant advances Dead Sca for instance—heavier will be made that only the such teach to the teach to t resources.

The latest move in harnessing the heavy sait concentrated for opposer has been made in the heat they contain, and submand to repeat the cycle.

There, a great deal of sequently returned to the ponds, use has already been made of to repeat the cycle.

The latest move in harnessing the heavy sait concentrated for opposer current is only 12 to submand the heat they contain, and submand the load regulation is 10 ml which determine those parts of 117,000 at which level the user the master programme he gets a 10Mbyte replaceable disc varies from one to 11 ml. More on 01-902 8836.

The company wanted to so to Logger for numerical turning to solve some production problems and the Unit took an old but excellent instrument as a model, finding

immediate significance in all the Israelis are exploiting at t that the flare lay on a smooth curve except for one point, which could be ignored.

From the mathematical rep-

More from the Unit on 0223 comer to the data logger field and has opted for this particular area with its first product, the area with its first product, the 1200 Series, which owes a great FOR THE first time, it is thought. The French Institute for Selfdeal to the company's existing range of digital volumeters: Datron's new products can

Liquids, vapours and cases are catered for with different types of plates and various materials of construction.

More from Atkins on Epsom and sports writers and equipped for text editing has its own compact display.

The Relation Combridge

• MATERIALS

fireproof. steelwork

INSULATING material made from the finely divided fiv ash, material as well as its internal produced in huge amounts by the structure have a high degree of Central Electricity Generating residual integrity after fire Board's coal-fired power stations, exposure could play a significant role in In add the buildings of the future.

Pulverised fuel ash (PFA), be expected—also shows excel-

LATEST in the Ortholoc range of By simple push-button selection instruments from Brookdeal Election the user can choose between a brand multiplication of the controllers. troutes, the SC 9505, can analyse a powerful conventional lock-in multiplier which is still signals in a number of ways, in response or a "fundamental sampled by MML's users."

The devices are expected to analyse appears which is affect that the presence of analysis response which is affect that the presence of analysis response which is affect that the presence of analysis response which is affect that the presence of analysis and the presence of noise of a high level.

only response which is effect three months with volum in the The instrument can be used as tive right down to 0.2 Hz. The duction in four months to the a spectrum or vibration analyser instrument has modes, for the over the audio frequency hand super-fast slewing of signal the centre and me productivities over the audio frequency hand super-fast slewing of signal the centre and me productivities with an input dynamic range up frequency or for measuring be sold world-wide.

MMI is on the point of language and automatic vector volumeter narrow pulse signals buried in ing many new logic productivities and automatic vector volumeter noise. It can also suppress critically a special as polar noise. It can also suppress critically a special as polar noise, it can also suppress critically a special as a super-fast slewing of signal the centre and me productivities.

Automation in shops

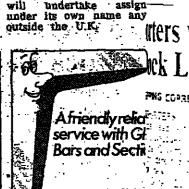
FOR THE first time, it is thought. The French Institute for Self-various competing types of point. Service will be organising inforous competing types of point service will be organising information method and problems of point of the forthcoming Equip Mag. Shop salt units.

The French Institute for Selfvarious competing types of point of mask-programmable ready the forthcoming Equip Mag. Shop salt units.

The French Institute for Selfwarious competing types of point of mask-programmable ready the forthcoming Equip Mag. Shop salt units.

The French Institute for Selfmask-programmable ready the forthcoming Equip Mag. Shop salt units.

The French Institute for Selfmask-programmable ready the forthcoming Equip Mag. Shop salt units.









COMPONENTS Logic mov

tooling have just been Living over—will include microprial include microprial include microprial includes a serial memora witer. Wost Palm Beach plant v

Liquids, vapours and gases are catered for with different types of plates and various materials of construction.

More from Atkins on Epsom (03727) 40421

At the Wolfson Cambridge and sports writers and equipped and sports writers and equipped and port text editing has its own counted in producing sets of label for manufacture which writer to compose, edit and transplate gives mooth curves. Errors arise mive smooth curves. Errors arise mive from various sources and are not casy to detect from data from a controlled real time chack.

The unit has a 6,000 byte in taloutation can be recorded in tabular form memory equivalent to 1,000

Trade mark Seminar

Trade mark Seminar

Littury to different types and various materials without damage, also withstand, without damage, also withinstand without damage, also withinst and will be pedestrian zones in town 2716. Thus a company will be pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town 2716. Thus a company of the pedestrian zones in town

The breaker has been designed (not per blow. More details are production of a trombone man line controller.

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The breaker has been designed (not per blow. More details are production of a trombone man line controller.

The breaker has been designed (not per blow. More details are production of a trombone man line controller.

Edinburgh on September 28.

Edinburgh on S

bs protection Act

AULINE CLARK, LABOUR STAFF

- dim. for

Manile,

in the House of Lords not make clear whether the st Friday's judgment, views of all the workers have to ppeal Court decision, be obtained.

SSOCIATION of Profess delivered by Lord Denning.
Executive, Cerical and Master of the Rolls, overruled a per Staff, the union inthe processing Lard Chief Justice, which disday business with plants to the Bittish holimine of the recognizing Lard Chief Justice, which disday business with plants to describe
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for British beauty spots

on disputes where emfor ACAS in deciding whether to appeal in the House of Lords in living son whether they ion representation.

also be the subject of the opinions of workers to whom council meeting to-day. The ACAS have already it thinks fit." But as Mr. in the House of Lords not make clear whether the lost of the House of Lords in the House of Lor

developers.

Two sites have been chosen, apart from the traditional agriIn Wisbeeh there will be 21 culture and horticulture, seminar to detail the availunits ranging from 700 to 2,000 At the outset not a great numsquare feet, and in March the ber of jobs will be created. But This will be held at Whittlesey, IS factories will vary from 480 Mr. Reg Mayers, Industrial Cambridgeshire on October 20.

Aug. 29—31 International Fair
Aug. 29—Sept. 2 . International Packaging & Food Processing Exbn.

BUSINESS AND MANAGEMENT CONFERENCES

Busmessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

British Genius Exhibition (cl. Oct. 30) Silver Jubilee Exhibition (cl. Sept. 4) Birmingham Int. Ideal Home Show

..... Thessalonika International Fair Industrial Electronics & Electrical Eng. Exbn.

International Watch and Jewellery Trade Fair

..... British Musical Instrument Trade Fair

Abraxas: Synetics—Innovative Skills Marketing Improvements: Finance for Marketing Management Production Engineering Research Association: Management Techniques
British Institute of Management: Interpreting Accounts to the Non-Financial Manager
Urwick: Management of Finance in Construction
Institute of Marketing: Effective Business
Presentations
Financial Times, Korea Traders Association: Lorea and the International Business Community Financial Times, Automotive News: European Motor Conference

Hyde Park, W.1 Nat. Exbn. Centre, B'ham. Bloomsbury Centre Hotel International Gifts Fair
Construction Plant & Commercial Transport Exan.
Education & Communication Technology Exan. Holland Park School Earls Court Nat. Exbn. Centre, B'ham. Wembley Conf. Centre

Harrogate Olympia Metropole Centre, Brighton Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS Johanneshurg Basle Vienna

Holiday Inn Hotel, N.W.

Parker Street, W.C.2 Slough

Frankfurt

gineering union's Boyd rejoin TUC council

AN PIKE, LABOUR STAFF three years ago, is set creased by one.

ral secretary.

AN Pike, LABOUR STATE AND THE General Council—

from the TUC general Maoist executive member Mr.

after his election as Reg Birch—will retain his scat

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after his election as Reg Birch—will retain his scat

after his election his ele secretary of the Amal-because engineering industry Union of Engineering representation is being in-

this year.

Ingers on the AUEW refused to continue in Mr. Moss Evans, who will next year succeed Mr. Jack Jones as general secretary of the Transport and General Workers Union, will join the general eneral secretary. They at it was customary for year provided the TUC congress to increase representation in the transport group from members, but not by four members to five. If this promembers, but not by four members to five. If this pro-ral secretary. posal is rejected Mr. Evans will cision to renominate have to wait until next year. reflects the shift from The congress is also being which has since taken asked to increase the general the AUEW executive. council representation of Civil who replaced Mr. Servants and Public Employees.

porters want a seat **Dock Labour Board**

British Export Houses n, has stated the vital to the Board."
case in a letter to Mr. Last month case in a letter to Mr. Last month the British alker, Minister of State Importers Confederation lodged

hat they should have Federation.

'S EXPORTERS have no opportunity of expressing owed the lead set by views on matters of concern porting colleagues and affecting the cost and efficiency

ed to the Government of port operation."

have no direct repreon the newly constitutional Dock Labour deliveries was vital to Britain's export performance, Mr. Small-R. B. Smallwood, directors was affected by the control of such factors was parience." of such factors was perience" of such factor

partment of Employ- similar complaints at lack representation on the National letter he says: "As Dock Labour Board—now Labour I with the importers—chaired by Mr. Charles Blyth, te payers of the cost former general secretary of the cration, it is quite in International Transport Workers'

pe for Glenfield plant

GLASGOW CORRESPONDENT

PE for the 1,000 and officials of the Scottish the Kilmarnock valve Economic Planning Department lenfield and Kennedy, which has already indicated ivership, came at the some Government aid will be ten it was announced available to help revive the is likely to be con- company.

r new ownership. McLaughland, shop nvener, said it was t certain that the Donald Draper, of ndon, would reopen ook in an effort to

t 420 workers have d up to 20 weeks' ag contracts, but the f the work force are.

ughland added that members. take over the works continuity

ing possible bids in said by the bank to have been with the Receiver postponed as a result.

Longer bank hours opposed

By Our Labour Staff THE NATIONAL Union of Bank Employees has blocked a move to extend opening hours in five branches of Barclays Bank because the union believes the trend might spread and put in-tolerable strains on some of its

hich he described as It opposed plans to keep encouraging since branches in Cardiff open until company's owners, 5 p.m. instead of closing at ull out a month ago 3.30 p.m., arguing that there were iounting losses, gave staff who where already over-a breathing space. stretched because of inadequate and someone later manning in many bank offices. vorks A union meeting in Cardiff of over the week-end made it clear that it would not be prepared two companies - to co-operate with what Bar 1 Group of Surrey clays intended to be a pilot foldings of Sheffield scheme. The experiment was

X lures accountants

(APEX) is e country.

ecountants' firms minimum salary. f a ballot on union to be organised sociation of Char-Students'

: to improve their

hoping that its

ATION of Profes- three to four years' training, but tive, Clerical and the Institute of Chartered Accountants, the main adminisampaign to recruit trative centre for the profession 15,000 in Moorgate Place, London, has ptants attached to so far refused to accept a

While ACASS agrees that this the principal reason for the initiation of trade union discus-sions, it claims that much has already been achieved over the past two years, with a marked trainees' profes decline in the number of dis s hoping that its gracefully low token gesture opt to stay with salaries registered among

trainees. In spite of this progress, how been trying for ever, there are still said to be a improve pay for proportion of trainee accountants stants during their earning as little as £1,000 a year.



GAS-THE FUEL IN THEIR FUTURE.

We're lucky in Britain, we have vast reserves of natural gas in the North Sea-enough to supply our essential needs for decades to come.

Natural gas has already brought great benefits to Britain. It saves us thousands of millions of pounds each year on our balance of payments. It supplies a quarter of all the heat our industries need. And over 13 million customers already use this clean, controllable and economical fuel to heat their homes and cook their meals.

But the best is yet to come. Because, as more gas becomes available, the benefits will continue to grow. Natural gas is a vital resource for Britainand fortunately an abundant one. But it's much too good to waste.

Provided we continue to use it wisely, natural gas will continue to serve our children for decades to come.



BRITISH GAS

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

point of the year this month as are more aligned to the private company that it makes a solid when five shipping conferences U.K.-Sudan, the U.K.-South and sales impact this month, because remove congestion suicharges South-East Africa and the U.K.-there has been evidence in levied on sales impact the unit of the point of the year this month as are more aligned to the private company that it makes a solid when five shipping conferences U.K.-Sudan, the U.K.-South and the U.K.-there has been evidence in levied on sales impact this month. establish market leadership Leyland, after a difficult spring before the slacker autumn and and early summer, seems well winter period.

30,000 more than in January, the price increase to 4.6 per cent. best month of the year so far. against 6.5 per cent. from Ford.

the desire of many private ing from a low stock level after ported cars are expected to situation and these now appear motorists to take delivery of cars its Dagenham strike and the register high totals again this to be paying off, with the five these moves reflect the general with the new "S" suffix. The holiday period, and is expecting month, probably returning to the conferences noting sufficient improvement in cargo handling car manufacturers which sell to sink from about 27 per cent. 45 per cent, level achieved in improvement to remove their and ship turnround in the port, mostly to the company fleet customers therefore tend to only about 18 per cent of the March and April, or perhaps surcharges. tomers therefore tend to suffer market this month.

Leyland, after a difficult spring recent months of confidence in In recent months Liverpool has 10 per cent surcharges on cargoand early summer, seems well its ability to deliver vehicles been dogged by poor pro loading at Liverpool. Recently
placed to take advantage of the
existing demand. It has plenty of
existing demand that have been to be away among ductivity and slow turn-round the Arabian and Iranian Ports
times, which prompted many Conference ended a similar surbuilt since the toolmakers dis-Latest calculations put the prostock from cars which have been
jected market at between 160,000 built since the toolmakers' disand 170,000 vehicles about pute and has held its summer
faced with the prospect of to other ports.

times, which prompted many Conference ended a similar surlines, which prompted many Conference ended a similar sursome to divert somes services. They had been in force after

Behind this surge in demand is By contrast Ford is now suffer. However Leyland fares, im-

Wide-ranging inquiry likely

into motorway service areas

into motorway trading, but now more than 10p above those in £18.7m.

Labour MPs demand

freeze on beer prices

showed the classic con- claims.

Monopolies Commission by must stop at once."

MPs are also suggesting that and

ditions for a monopoly

g FULL-SCALE, independent Mr. Rodgers has written to Mr. nearby towns, the operators were

as rule-scale. Independent Mr. Rodgers has written to Mr. hearby towns, the operators were inquiry into motorway service Roy Mattersley. Prices Sector and able to influence the prices areas looks likely as a result retary, suggesting a more wide charged by the oil companies. The move follows a spate of a need to re-examine the whole are competitive with those in the continuous restaurants and that

U.K. CAR registrations are in August compared with the Leyland dealers believe that it THE PORT of Liverpéel will As from to-day the Europe expected to rise to their highest importers and Leyland, which is crucial to the future of the receive a welcome boost to-day East Africa. U.K.-Mauritius, there has been evidence in levied on cargo through the port. Red Sea conferences all remove

> faced with the prospect of deliberately reducing production later in the year.

Company has been making due partly to labour shortages strenuous efforts to improve the and heavier than forecast traffic. surcharges.

Last night Mr. James B. Fitz intends to go on improving our patrick. Mersey Docks and Har productivity until the remainbour Board managing director, ing surcharges are removed." expressed the hope that these An improved incentive pay

decisions "will encourage those ments acheme is expected to still imposing a surcharge to figure in pay negotiations now remove this penalty which we under way for the ports 6,000 believe is no longer justified." Tanker rates improve

Liverpool speed-up

of other ports.

The Mersey Docks and Harbour post congestion earlier this year the mersey base has hear shortages due partly to labour shortages

cuts surcharges

BY ROY ROGERS, SHIPPING CORRESPONDENT

BY OUR SHIPPING CORRESPONDENT

CRUDE OIL tanker chartering tation may have caused many

A feature of the week was that rather than accept the previous the Libyan-Egyptian confron-poor rates.

rmed slightly last week due to charterers to switch their in-

Mr. Fitzpatrick maintains that

or, an initiative by Mr. William ranging inquiry.

Mr. Rodgers believes there is The move follows a spate of a need to re-examine the whole crificisms about over-charging, basis of motorway service franchises at the 39 service changed since the first service practices at the 39 service changed since the first service no more than remain steady. It is ordinary restaurants and that levels of profitability have done practices at the 39 service changed since the first service no more than remain steady. It is not motorway business.

Trust Houses Forte said any much money it does make out of increases of three to four points quiries from Libya to other for the larger vessels loading in its ordinary restaurants and that the Persian Guif.

But Meditterranean rates carriers (VLCCs) are now much money it does make out of in the Caribbean generally around worldscale 23-24, with seady despite a fair amount of ultra large crude in the Caribbean generally around worldscale 23-24, with seady despite a fair amount of ultra large crude in the Caribbean generally around worldscale 23-24. These slight improve-The Department of Prices is motorway cafes were among the considering a demand made in cheapest in Europe.

The Department of Prices is motorway cafes were among the considering a demand made in cheapest in Europe.

The Department of Prices is motorway cafes were among the considering a demand plus a lot of activity (1000-1000) and the week. Brokers also scale 22. These slight impore eroported a number of west ments are seen as the result of the Commons last week for a As far as petrol was conservices (more than double the African fixtures early in the owners resisting charterers prespected for the commission investigation cerned, with pump prices often 1974 level) on a turnover of week, although activity faded sure and preferring to leave their vessels in sem-lay-up in the Guilful activity.

Better deal for top pupils

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

thought, about gifted children deeds draft does not commit the U.K. a report by the Government or agency,

of the world vote is on a survey of 130 middle and maties of languages, but the Act comprehensive schools by a team limits special State-financed of 17 inspectors.

chools have a responsibility to ballet.

MANY STATE schools have not gifted pupils with particular thought about gifted children needs "should ensure that the by the British Electrotechnical and have no policies for identi- responsibility for provision is fying and catering for them, says taken up by another institution To an observer, this recom-

Schools. 8.0; £1.75.

the canital need to fine use and run a local radio station. Socratory on the Annon Roses dent Rudio Contractors.

schooling to those with outstandreport concludes that ing ability in music, dancing and

Home for sale

owner, Dame Barbara Strickland,

Fast action | Callaghan decision urged soon on Wilson on local 'bugging' inquiry radio

on the model of Independent Local Radio should be exten-MR. JAMES CALLAGHAN is also said to have been "bugges expected to decide this week added: "Neither the How whether to order an inquiry juto Secretary, nor the head of t ded throughout the U.K., and new stations should be opened with the minimum of delay, allegations that the security Security Service or for ti-services had bugged. Sir matter any of his very resp-lared Wilson's study at 10 sible officers—would have c says The Association of Inde-pendent Radlo Contractors. In a submission to the Home Downing Street when he was sidered such action for Secretary on the Annan Report Prime Minister

on the Future of Broadcasting. Mr. Callaghan discussed the "If anyone at a lower le ar. Language discussed the if anyone at a lower le affair with Mr. Merlyn Rees, had sought to engage in Home Secretary, at the week-end private enterprise operation, and was said to be studying the would have been known. It wo public exchanges on the subject have been filegal and unconstituted with care." the association says that the stations should be run by pre-dominantly locally owned self-financing independent companies which should hold rolling contracts from public The indications are that the The allegations should prime Minister has not thanged investigated. Mr. Gallaghan authorities.

The submission lists the total his view that there seemed to asked for any specific information to be given to the Hat the claims that his predecessor Secretary. "Since I have no local identification of the 19 existing Independent Local Radio stations. Research just completed shows H.R is the was under security surveillance, had reason to suspect that the Sir Harold said on Saturday activities were going on, I he that he found Mr. Chapman no such information to most popular radio service in the total of the 18 areas to which it is broadcast. Not all Pincher's reports in the Daily before him."

Express incredible." Had this Reports that a hole in the electronic surveillance been in behind an oil painting in the independent radio areas however have competition from force I should have known. At Harold's Downing Street st no time were there any serious might have contained a lister suggestions—that—this—was device were discounted at happening." BRC local stations.

"In those independent local radio areas where a BBC local station is received the respective shares of total listening are: ILR-27 per cent: BBC local radio-8 per cent."

Nearly half of those who

SELF-FINANCING local radio

could listen to ILR did so each week. "In the whole of the U.K. nearly a third of all adnité listen to ILR each week.
While the association agreed
with the Aman Committee that ownership of local radio stations should be predominantly lecal, it did not believe that it was appropriate to restrict by legislation that possibility of television companies or newspapers baving boldings in local radio companies If did however, accept that there should be no prescrip-tive right to shareholdings for either Proce or television inter-ects. The association also eriticised Annan for what it researched as his "totally mis-

Commons and his homes were fitting. MP to quiz Ministry ove

appening."

week-end. The cavity was said Sir Harold, whose rooms at the have been used for an electrical state.

warplane's Soviet metal

Soviet Union of material needed for the defence external at for components of the Tornado, sub-committee of the Committee multi-role combat aircraft expenditure committee. I man an appenditure committee of the Committee of the

MR. WINSTON CHURCHILL, a "The risk is that over-de-tropy front bench defence spokes dence on the Soviet Union of develop. The practice of businesses from the Ministry of Defence over the needs to be examined. Think it is a suitable sub-soviet Union of material needed for the defence external at for components of the Tornado.

"Since the Tornado is to be Ministry, that spare parts for the backbone of the RAF one Scorpion. had originated must question the destrability of Russia, showed that the pra-this practice," said Mr. Churchill. was not unknown.

Distillers fight whisky curbs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

WHISKY distillers are con recommendation from the author. By far the largest British

cerned about reports that the rity that imports should be involved is the Distillers Australian Government intends restricted to 70 or 80 per cent, pany, whose eight imports of of the 1975-76 sales. So far no brands, led by Johnnie Wa Scotch which would effectively announcement has appeared but account for some four-lifti-kill growth in an important the Government may be waiting whisky sales in Australia. export market.

Stories began to appear in the Restrictions on imported thou against any for by the Temporary Assistance since, then volume exports of import curbs.

Authority on the local spirits Scotch to Australia have more But the company's windustry in March. The hearings than doubled and now exceed owned. Australian subsic were prompted by a demand 2.3m. proof gallons a year.

United Distillers, which proof

72
Propressive Securities Investment Trust.
3 Moorpate Place. E.C., 12
BOARD MEETINGS—

Adstin (James) Steel Black (Peter)

houses, the 17th century old from the Australian Whisky and Importers in Australia seem to a local spirit, did support that at Snettisham, is to be sold Gin Distillers Association for be taking the Press reports Australian Distillers Association for be taking the Press reports Australian Distillers Association for be taking the Press reports Australian Distillers Association for be taking the Press reports Australian Distillers Association for be taking the Press reports Australian Distillers Association for be taking the Press reports Australian Distillers Association for be taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Distillers Association for beta taking the Press reports Australian Dist

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shows below are based mainly on last

Highpare and Jos an imperial Chemical Industries Spec. 7.75p. Lns. 24 and 5 spec. 1.75p. Lns. 24 and 5 spec. 1.75p. Interested Property 0.1p. Interested Investment Trust Obs. 21; and 3 special Investment Obs. 3 spec. Laird Group Db. 3 spec. Laird Group Db. 3 spec. Laird Group Db. 3 spec. 1.4 special Investment Obs. 2 special Investment Obs. 3 special Investment Ob

Sountry Centienen's Assoc 1.459p
Daleyte Ausscrift 2.215p
Daleyte Ausscrift 2.215p
Decal In Spc

Trest TacPt. 2.45p

Joseph J. 1.5c.

Jos Standard Trust Db. 24mc A 1.85797
ir 3.031m Stand and 3.000mm org. and A 1.85797
ir 3.031m Stand and 3.000mm org. and A 1.85797
ir 3.031m Standard Org. and A 1.85797
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COMPANY MESTINGS—
Anderson Stratchive Glasgow, 12
Carding Grass, Wolvenhampton, 5.30
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Colley Gard Bridge, Goard Bridge, Fife. 12 Reed International, Show Place, W.C., 12 Reedld, Manchester, 2.50. Remoid. Manchester. 2.30 Scada Group Backburn: 11.30 Tribles Foundries. Tetom. 12 TROATO MEETINGS. 9.5

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JUNEAU A. INTEREST PAYMET Ahabo American, Gold Investment & British Cinematograph Theatres 1.54 Eritish Investment Trust Do. 2bc Brown (Matthew) Sp Brown part Spectral Trust Brown part Spectral Trust Barnet Investment Trust Barnet and Hallenshire Ord. 2-1.2776 the rest of Red and the ser

stanting of Relitoed dancel retemption is d 1972 due 1976/ Sering diaring effects Mill the Leading and t Nedemption Gr

Main Bank V.V. Book Mees & Hop the World's largest manufaction of Industrial Suction Cleaners AG in Frankly

COMPANY NOTICES

VOTING NOTICE

to the holders of European Depositary Receipts for Common Stock of

Trio Kenwood Corporation

(Formerly Trio Electronics Inc.)

DESIGNATED COUPON No. 29 (Action Required on or prior to 5th August, 1977)

(ACLION Required on or prior to Sch August, 1977)

Chemical Bank, as Depositary (the "Depositary") under the Depositary and the Agreement dated as of May Ist, 1970, among Tric Kenwood Corooration (the "Company"), the Depositary and the holders of European Depositary Receipts (the "Receipts") issued therrunder in respect of shares of Common Stock, par value 50 Yen per share, of the Company (the "Common Stock") HEREBY GIVES NOTICE that the Custodian under such Deposit Agreement bath received notice of a general meeting of stockholders of the Company to be held in Tokyo, Japan on 10th August, 1977.

The following, taken from the notice of the general meeting to be the Company, are the matters to be voted on at such meeting: Approval of balance sheet as of May 20th, 1977. statement of profit and loss, business report and disposal of profit for the 45th term (November 21st, 1976 through May 20th, 1977).

Revision of Articles of Incorporation.

Election of 11 directors.

Such notice and the report or reports to be delivered in connection therewith, togcher with English translations of both, will when received be available for inspection at the office of the Depositary in London and the office of any of the following Sub-Deposituries: SUB-DEPOSITARIES

Chemical Bank. Frankfurt/Main, Germany.

Banque internationale a Luxembourg, S.A., Luxembourg 8, Luxembourg. Pierson. Heldring & Pierson, Amsterdam. The Netherlands.

Voting rights under such Deposit Agreement may be exercised through the Depositary by holders of Coupon No. 29 by completion of the form of the proxy instructions for the matters to be voted on. Such form of proximaturation is available at the office of the Depositary in London or such Depositary instruction to the Depositary to the Depositary tisted above and provides also for instruction to the Depositary give a discretionary proxy to a person designated by the Company. The Depositary will endeavour to vote the Common Stock represented a Receipt as instructed if such lorm of proxy instruction, properly cond-ed and accompanied by Coupon No. 29 detached from such Receipt, is used by the Depositary or any such Sub-Depositary on or prior to 5th

August 1977.

In the absence of instructions by holders of Coupon No. 29 the Depositary may, m its discretion, give a discretionary proxy to a person designated by the Company, but no representation is made that it will do so. The Depositary is not permitted by such Deposit Agreement to give a discretionary proxy is not permitted by such Depositary has knowledge of any substantial contest to the action to be taken at the moeting, or (2) for the purpose of authorising a merger, composidation or any other matter which may affect substantially the right or privileges of Common Stock or other securities on deposit with the Custodian under such Deposit Agreement.

CHEMICAL BANK, as Depositary London, England, WCZR IET.

20th May, 1977, has been established as the record date for the determina-tion of the Stockholders of the Company encided to notice of and to vote at such meeting. All Receipts issued in respect of Common Stock not entro

NE THOMSON ORGANISATION CID.	ŀ
NOTICE IS HEREBY GIVEN that the saster of the 5.83% Cumulative Profession Share of the Company will be 35ED for one day only on Friday, 19th signat 1977, for the preparation of Diving Warrants which will be payable on 5.25Ember 1977.	ļ
Sirettors Place, Endor of the Beard, Sirettors Place, Endon WIA 4YG.	
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YICKERS LIMITED

NOTICE IS MEREBY GIVEN, that In respect of registered holders of the Company's Preference 5%, Scotic 5%, Professor, Stock and Cumulative Preference \$400k at the tops of beginning to the tops of beginning to the tops of beginning dividends in respect of the year 1977 who beginning the professor of the year 1977 while the beginning the professor of the year 1977 while the beginning the preference of the year 1977 while the beginning the preference of the preference of the preference of the preparation of seath warrants.

BOND DRAWINGS

N.V. ROTTERDAM-RIJN PIJPLEIDING
U.S.110,000 000 6 1"." BONDS 1982
NOTICE 15 HEREY. GIVEN that a
DRAWING OF BONDS of the above loan
took piece on 4th july 1977 when
1.000 bonds for a total of U.S.51,000,000
nominal capital were drawn for redempbon at par on 26th August 1977 from
which date all interest thereon will cess
Lists of the numbers of the bands drawn
can be obtained from the paying spend
named on the Coupons attached to the As announced on 24th May 1977, the

As announced on Zerh May 1977, the bonds which remain outstanding after the alorementioned drawing amounting to U.S.53.000.000. Will be FINALLY BY THE DEEMED AT 1021. On 24TH AUGUS 1977 from which dote all interest there on wilk cease.

Principal Paying Agent:

N. M. Rothschild di Signs Limited.
New Court.
St. Switchin's Lane.
London ECAP ADU.

18t August 1977.

Yes to 16 amps THE FIRST in a series of draft

international proposals for a 16 amp unified plug and socket system, now being developed in the International Electrotechnical Commission, has been approved on behalf of the U.K. PRESSURE FOR a freeze on least four times in the past year beer prices for up to a year is and this at a time when the coming from Labour Party MPs Government is trying to get the after the Price Commission trade unions to hold back for report which found that the another 12 months on pay to accept further proposals or schools inspectorate, published to final adoption of the system.

Forty-two countries have considered the draft, although it will be some months before the group," adds the document, based child's gift may be for mathematically and matics of languages, but the Act Mr. Doug Hoyle. (Lab., Nelson nd Coine) Said: "The MPs are also suggesting that and come; same the first drinker he matter should be referred to exploitation of the pint drinker Mr. Rov Hattersley, the Prices The Brewers Suciety is to dis-

Secretary.

Secretary.

Cuss the Fine Fine Ministry of Marky South). said: "This Agriculture Fisheries and Food Marky South). metely bears out the criticism I to-day. Rejecting the MPs' allehave been levelling at the gations, the society said yester-brewers for taking the nublic day that there was no question were reported for the first three identifying gifted pupils, that transfers from one compre-for a ride over the past 12 of monopoly conditions in the days of the Test match at Nott- although only as part of a pro- behave school to another which months.

industry and there had been no lingham. Nearly 60,000 people gramme for discovering indivi- has a strong specialism may be been brewers, often in con- element of profiteering in its went to Trent Bridge during the dual differences of all kinds.

three days up to Saturday.

- Schools unable to provide for Gifted Children in Middle and

cuss the Price Commission report known. Test windfall

RECORD TAKINGS of £116,000 develop sound procedures for However, the inspectors add

WANKIE COLLIERY COMPANY LIMITED

Incorporated in Rhadeka)
Notice to Holders of 51% per cent first
Mortages Gebenium Stock 1862/1978 Notice is hereby given that no transfers of debenture stock will be registered by the Company during the period 15th-21st August. 1977. both dates including and that warrents in Bayment of interest due in resolute of the his. year ending 31st August. 1977 are due to be pedd on that date to debenture stockholders registered at the close of business on 13th August. 1977 Interest is payable in United Kingdom currency and payment will be made from Salisbury and Johannesburg in the Roydeslan or South African equivalent of the sterling valbe at the rate of anchonge rading at the close of business on 31st August. 1977. Cheoice lo payment of interest will be despatched as soon as possible therea for.

In terms of exchange control regulations payment of interest to stockholders in the United Kingdom. Zamble or Tanzania, must be paid into abouted account in the thareholder's name with a registered commercial bank in Roydeslan. Arrangements are being made for stockholder's former bank of the United Kingdom. Zamble or Tanzania. The United Kingdom. Zamble or Tanzania to be build their therest from Rhodelia. Arrangements and who are not resident in the United Kingdom. ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED INTERIM PAYMENT NO. 48

per D. H. A. Harrison ted Kingdom Transler Secretaries: Charter Consolidated Transler

CARCLO ENGINEERING GROUP LIMITED

NOTICE IS HEREBY GIVEN that the FRANKSPER REGISTER OF OPENINET SNAPER will be CLOSED from 5th August to 16th August 1977, both datas inclusive, for the preservation of dividend warrants. By Criter of the Books.

Net dendedd

United Kiladem income tax at the reducted rate of 19% in the £ will be reducted from the amount of this dividend except in cases where Coupons are accompanied by a United Kingdom inland Reverue Afidavit of Nori-Residence.

Spread lighting forms are available from the undersigned.

CITIRANK NA

PUBLIC NOTICES CITY OF EDINBURGH
OISTRICT COUNCIL

E1,500,000 Bills maturing on 23th
October 1977 were offered and issued
of 25th July 1977 at an average rate
of 7111,15 p. 2.
Total applications for this .sale amounted
to £15,007,000 and there are £3,000.000

PERSONAL

YOUR NOUSE can help you and others it is larger than you now need One portion can be modernized free of charge for your use, and for the remainder of your use, and for the remainder of your life you pay no natice, external rebears or rent. How By goneting the house to Help The Aged you gain a worty-free modern flat—away's 801-cantanded—and other people gain much needed accommodation, Isn't that a wonder'us way to helping your that a wonder'us way to helping your spir ard others' Write or before for this details, without obligation to: The Secretary, Help The Aged Housing Aspeal 32. Dover Street LONDON WIA 2AP. (Tcl. 01-699 0972.)

STEEL STOCKHOLDING COMPANY REQUIRED Details in strictest confidence to

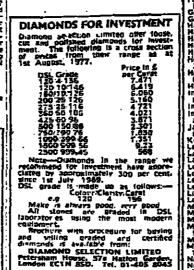
Box No. C.1216 c/o Extel Advertising & PR Services Ltd. Pemberton House. East Harding Street, London EC4A 3JD.

LEGAL NOTICES

In the HIGH COUNT OF JUSTICE Chancers Division Companies Court. In the Matter of PETRUJIUS CLUTHING CO. LIMITED and in the Matter of The ompatiks Act. 1968. NOTICE IS HEREBY GIVEN, that a Pelition, for the Winding up of the above named Company by the figh Court of Justice was on the 19th day of July Justice was on the 19th day of July 1971. Investment to the said Court by PICTRONIUS CLOTHING CO. LIMPTED whose registered office is at 16-80 forth Way. Isometime 19 Arts, and that the said Pictition in directed to be heard before the Court sitting at the Royal Courts of Justice, Strand. Louidon, WCA. 2LL on the 19th day of includer 1977, and any credition or contributory of the said Company destrous to support or copose the making of an 17th of the said Pictition may appear at the time of hearing, in person or by his immosel, log that juryose: any a copy of the Petition will be furnished by the understanded to any credition of contributory of the said Company requiring such copy on payment

in any executor or commissioner or the sale.
Combany requiring such copy on parinent
of the regulated charge for the same.
D. J. FREEMAN & CO.,
9 Cavendish Square,
London Wills 9DD.
Tel: 01-536 4855. (Ref: JAR).
Solicitors for the Pelitioner.
NOTE.—Any person who intends to
appear on the hearing of the said Peti-

appear on the hearing of the sale Petition must serve on, or send by post to,
the above-named notice to writing of his
intention so to do. The notice must state
the name and address of the person, or
if a firm the name and address of the
firm and must be signed by the person
or firm, or his or their solicitor (if any)
and must be served, or, if posted, must
be sent by post in swifficient three to
reach the above-named not later than
four o'clock in the afternoon of the 7th
day of October 1977.



Jear's Emerable.

Today Today

Today Meeting

Stead and Simposh, Lendster, 12

BLAND MEETINGS

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the Executive's and Office World

A novel quest tor numeracy

IRE people who grow materials for this third a former manager and GCE oil exploration. But we know school and college-teachers who matics Group seems to be exto read and write in approach, is finding life a con-examiner who co-ordinates the that doesn't have the same belong to it and members of periencing obstruction rather in the same tolerably siderable struggle.

Working Mathematics Group's appeal for girls in the class, the staff of its similar number than approach there are a provincement from all the class.

for Education anxious to re-establish firmly on the basis of the R's, there seems stification for wide-wirds of a third This could try to

the better the economy small numbers both of Crowborough, Sussex. tunities Committeed. And not only educators and companies a year. Indeed, he is at pains to keep it should have.

hematical competence encourage more youngsters to investment lying unused in work."

It the population consider industry, and especi- odds-and-ends cupboards, local As the population consider industry, and especi- odds-and-ends cupboards, local As well as centring the self-of-teaching ally manufacturing, as a career; authorities would be far less teaching on the applications—promoting understand- and that school-leavers, gadget-prone to-day even if they as distinct from the techniques atilling technical skills, graduates and other entrants to still had surplus funds, which—of maths, the group intends

Decimals

developed no kind; That the teaching should the classrooms. With so much show mathematics in action at the pupils.

itilling technical skills, graduates and other entrants to still had surplus rungs, which its materials to give youngsters counted cash flow, forecasting would be helped greatly if the counter way round, seem as distinct from just being able chance that a new type of technical skills, graduates and other entrants to still had surplus rungs, which group intends counted cash flow, forecasting would be helped greatly if the counter cash flow, forecasting would be helped greatly if the some insight into industry. "As and time series, economic inmaterials were published by the some insight into industry. "As and time series, economic inmaterials were published by the aresult, some of them would dices, and possibly an extension. Schools Council, which advises to perform certain fairly ing material is going to be used, probably be stimulated to think of the mathematics of finance on curricula and examinations in the steady of a business career," Mr. Gould and Wales.

There's absolutely no thought that chance is to foster expectation.

There's absolutely no thought that the group intends counted cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the council cash flow, forecasting would be helped greatly if the standard tricks with substances and cash flow, forecasting council cash flow for tions that the materials can't commerce into schools and able to the group for the ing the use of apt cartoons Where the first need—the match. Take for instance the colleges over the top of other production of supporting video available cheaply from Punch to attainment of basic numeracy—notion of making maths learn things." To get its products tapes, which about three in illustrate the covers of the This could try to is concerned, the group feels it ing exciting. I doubt that we accepted and used in the class- every five of the country's secon- booklets—which the group feels that the calculus by being thrown into both technique and cannot make a direct contribution of the country's secon- booklets—which the group feels that the calculus by being thrown into darry schools now have the equip is an essential element of its. WMG enterprise has a fair pros- the problem of deciding what ding by directing the tion. "If a student at the age in mind the long slog of prac-strategy is like that "of a con-ment to show.

Itention to the way of, say, 15 cannot do decimals, tice that's needed to gain even voy of vehicles trying to filter. For all of these achievements, in maths among pupils. More-self-supporting, and also of the real world in the real world. Lised in the real world, then we are hardly likely to be basic numeracy. And there's into the existing traffic without however, and for all of Mrs. over, it feels that the council's achieving its aims of stimulating age a given amount of food with the particular problem by the invention of a between the series too. Ross from other drivers.

campaign for better teaching of mathematics. Working Mathematics Group's appeal for girls in the class, the staff of its similar number than encouragement from all way that most can in Formed with the support of activities from his home in even though the Equal Opport of company supporters, have but its small number of spontunities Commission might say produced three instructional sors, among whom the big con-

Michael Dixon: examines the obstacles faced

by industrialists and educators in their joint

"units" on the mathematics of cerns each provided £2,500 as my, because so much ago, and as a spin-off from the the WMG from being associated "But we do believe that by finance. Mike Gould says the a once and for all commitment, information on which Sussex University Continuing with the idea of offering "a having industrial people and first, called Understanding with the smaller spousors giving and other mana-Mathematics Project, the group bright new system "at all. Even teachers working together to decisions is now con- has decided that industry has when local advertion authorities." decisions is now configures. So general three main requirements of had plenty of money to spend, is also important to maths education:

That a greater share of material and equipment brought in to displace blackboard, chalk on after 107 years of some agreed level of basic and dog-cared text books failed that industry has when local education authorities develop materials, we can help develop materials, we can help to make maths teaching more to make maths teaching more relevant and interesting, as well as sound, by preparing attractive, sl'm packages—which in to displace blackboard, chalk and dog-cared text books failed the classrooms. With so much has developed no kind: That the teaching should the classrooms. With so much

Televising

dustry's interests, is bright new system which educa- might be turned on by having. To date, the group's matched far better understanding of in- group to surrender control of mote a far wider general complate. Doing it that way, you to create an tion has failed to discover their maths lesson presented in pairs of package-developers, dustry and commerce in the the materials it alone develops, petence in mathematics among know, you begin pretty quickly, range of teaching already," says Mr. Mike Gould, some 'big time' setting, such as drawn from the two dozen schools, the Working Mathe- "We would certainly welcome the population. to see the point of the calculus."

seem to be purely bureaucratic. Work still in progress or ting the units accepted and used

of the importance of promoting would effectively require the commence, and helping to pro-

attractive, slim packages. . . . help from the Schools Council," lisher to join the group."

"My own experience tells me Mr. Gould says, "but not at too that seeing how mathematics is great a price. So we're now applied is a considerable aid to looking for an intelligent pub- understanding its techniques," plan to promote greater interest pect of becoming adequately shape of can would permit a

TODAY - MATHS

o managerial essay contests now open cus on national economic issues

) use their experience the best essays.

-ISH Institute of Man- Pages. Prize money totalling with a further ten special fairness. It would welcome any wants people in £900 will go to the writers of awards for £10. The best essays suggested solutions but is not

conomy to make some students of management as well BIM's quarterly journal. suggestions for the as to practising managers. Although the BIM is a Essays, which must not be that the competition should compared with his European I is running an essay longer than 3,000 words, may open up discussion in industry counterpart." n on the subject of cover one of three basic areas itself about the performance

> the project is being the second £300 and the third of a public relations project for £15 worth of IPM books, and I by the BIM, it is £100. The judges may decide the management fraternity. ponsored by Yellow to supplement these awards?

Differentials

in essay contest for managers, 3,000 words. Personnel Management, the Details of the BIM contest are annual essay competition. The Parker Street, Lond

The journal says it wants to know what entrants think about the problems of th the problems of equity and

will be published in Manage- interested in a "heavily refery-to-day workings of The contest is open to ment Review and Digest, the enced academic paper or a stack of graphs showing the decline Although the BIM is anxious of the British manager's salary

The winner of the Personnel n on the subject of cover one of three wash areas itself about the performance management contest will rent's Role in the U.K.'s of management work — manu- and effectiveness of managers Management contest will relargest director-owned business reduced from five to four in the U.K. which is capable of video screen access to most Recovery; it hopes facturing and production, mar- in Britain, it is also hoping that ceive £100 in cash plus £150 will see the contest keting and selling and general ortunity to contribute management. The closing date national debate on for entries is November 30.

economic future. The first prize will be £500, and object the prize will be £500, also being seen as something second first prize will be £500, also being seen as something second first prize will be £500, and the prize will be £500 and the prize the third prize will be £40 plus £10 of IPM books. The winning entry will be published in the

November issue of Personnel Management. The closing date The institute is not the only for this competition is August oody which is currently running 31. Essays should not exceed

journal of the Institute of Per- available from: The Editor, sonnel Management, is now in British Institute of Manage, the throes of organising its fifth ment, Management House. subject this year is: The differ. 5PT. Entries for the Personnel entials dilemma: if the squeezed Management competition should get more, do the poor get be sent to: The Editor, Per-sonnel Management, Mercury

Sue Cameron

Agourmet lunch for only £5.50.

By 'lunch' we mean an appetizer, main course, sweet or cheese, coffee, service and VAT. Our gournnet menu varies daily. Book on 01-235-8050.

Le Trianon Restaurant Peace and quiet in the heart of Knightsbridge

> REGIONAL DEVELOPMENT FUND LIMITED (KEHITYSALUERAHASTO OY)

> > Dfls. 30,000,000.—

due 1976/1979

64% bearer Notes 1972

guaranteed by the Republic of Finland

As provided in the Terms and Conditions of the above mentioned notes Redemption Group No. 1 amounting to Dfls. 7,500,000. has been drawn for redemption on July 26, 1977 and consequently the note bearing consecutive number I and all notes bearing a consecutive number which is 4 or a multiple of 4 higher than 1 are payable on

> September 1, 1977 at a

Bank Mees & Hope NV. (Central Paying Agent) Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V. un Anisterdam; Bank Mees & Hope NV

in Hamburg and Banque Générale du Laxembourg S.A. in Luxemburg.

August 1, 1977

Computerising the business travel world SIX YEARS ago the directors in computerisation. In March would-at £7,500 a person-have large the computer

operating and chartering.

agencies in the field, with a 1975-76. at £7m. and companies like IBM; equipment—about £27,000—has that it has recently secured two the guinea pig in any compatithe Beecham Group, Monsanto been recouped in savings from firm orders and three letters of the guinea pig in any comparand two Government Depart the accounts department alone, intent from the U.K. industry. Datasaab and Travicom, the new ments among its 300 clients, the company claims. Staff levels Worldmark claims it is the in this department have been saab system is the first available will give travel agents instant. travel agency in the country and although the number of ticket filling in scheduled airline major airlines' reservation systems. Being launched next

of the London agency World-last year it bought equipment totalled about £37,500, signifimark Travel decided to concent to handle ticketing, invoicing cantly more than the capital cost British Airways' forms jointly trate on the business travel and itinerary presentation. The of the Datasaab equipment. market, and pull out of tour savings made were reflected in Other travel agencies are now Worldmarket expects neutral the last financial year's profit doing their sums and realising tickets to be introduced in the

The gamble paid off. World- figure, approximately £100,000 the benefits of computerisation, next two years or so, which mark is now one of the leading compared with £30,000 in Datasaab, itself, indirectly a would allow it to use the comsubsidiary of Saab and the puter for all tickets. gross turnover this year forecast. The cost of the Datasaab Swedish Government, reports

Worldmark claims its Data-communications network which Being launched next

David Freud

A FINANCIAL TIMES SURVEY

NOVEMBER 21, 1977

The Financial Times is preparing to publish a survey on Canada. It is proposed to include articles on the economy, Quebec and other provinces and on various aspects of Canadian finance, commerce and industry. The main headings of the proposed editorial synopsis are set out below. INTRODUCTION — Preoccupation with the country's unity now that Quebec has a Parti Québécois Government: the Trudeau administration and its electoral strategy with an impending general election: labour and management agreements. ECONOMY—Moderate growth prospects as controls come off: improving trade

QUEBEC-The nationalist challenge and response from the federalists: the debate over an official language: effect on Montreal as a centre of service industry.

balance despite debts.

THE ATLANTIC PROVINCE—Energy problems and economic growth: possible effects of Quebec secession: fishing prospects improved after 200 mile zone intro-

ONTARIO-Political instability: cost problems in industry may be easing. MANITOBA AND SASKATCHEWAN-Wheat surplus danger.

ALBERTA—Oil and gas wealth: slow progress in secondary sector.

BRITISH COLUMBIA—Improved investment climate: U.S. boom helps lumbering industry.

ENERGY-Progress with the Syncrude tar sands plant: prospecting in Beaufort Sea: plans for gas.

THE DEBATE—Environmental and conservationist arguments against economic pressure over the MacKenzie gas pipeline. FINANCE AND BANKS-Bank Act revision overdue.

AEROSPACE AND DEFENCE—Competition over big orders.

MINING-Increasing importance of the industry for external payments. ALUMINIUM — Financial burdens in

Quebec: receding fear of nationalisation. TOURISM. AND TRANSPORT-Efforts to increase European and U.S. tourist numbers: dispute over tax treatment of conferences: railway passenger service merger: tourist deficit.

STEEL-Success in Ontario: doubtful expansion plans elsewhere.

PETROCHEMICALS — Competition between Sarnia and Alberta.

PROPERTY—Boom in Calgary, problems elsewhere: companies look to U.S. for development.

The proposed publication date is November 21 1977. Copy date is November 9 1977. For further details of the editorial synopsis and of advertising rates contact:

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Tel: 01-248 8000 Ext. 246. Tclex: 885033 FINTIM G.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Dfls. 60,000,000.-% bearer notes of 1972 due 1976/1979 THE BRITISH PETROLEUM COMPANY LIMITED ncorporated in England with limited liability

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nder the Company (Consolidation) Act 1908)

- having fallen due on September 1, 1976) otes belonging to Redemption Group No. 4 will be redeemed on and after

SEPTEMBER 1, 1977

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European Company the Financing of Railroad Rolling Stock

econd annual redemption instalment of fls, 50,000,000.- 52% bearer Notes of 1972 due 1976/1979

rdance with drawing effected on July 11, 1977 pursuant to the Terms and Conditions, elonging to Redemption Group No. 1 will be edeemed on and after September 1, 1977 aption Group No. 4 having fallen due before).

Paying Agents: dam-Rotterdam Bank N.Y., Algemene Bank ed N.V., Bank Mees & Hope NV and Pierson, ing & Pierson N.V. in Amsterdam; Banque de du Luxembourg S.A. in Luxembourg and stsche Bank AG in Frankfurt ani Main.

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Monday August 1 1977

Financing the BBC

--- NO INURED are we now to and perhaps political con-

Covernmental expediency that straints. the putting up of the television. What the consumer requires, licence fee at the last minute of of course, is reassurance net Singapore, and it may begin a the Parliamentary year comes as no surprise. Once again the real issues have been avoided real issues have been avoided, to answer satisfactorily accusaand avoided because there is tions of bureaucracy and ineffici-Tikely to be an election during ency which emerge with unnerving next 18 months and any ing frequency. The dilemma is sort of fuss over broadcasting that the more pressure which is is one that the Government more influence this is likely to would rather not have.

The difficulties which have There is no simple way out --- been avoided are obvious from the dilemma, However. enough. If the present system it does seem that the system of fees is to continue, those chosen licence fees are likely to become offers quite the worst of all natives are for the BBC to time for high cost prestige proaccept advertising for some at grammes tand these are the least of its services or for the very programmes which sell ... Corporation to be financed by well on the emport markets) a ... some form of direct grant. To one-year budgetary period maintain the BBC at the level phylogisty inadequate. A 12- waiting for Judge Milton of commercial living to which it month licence decision simply Pollack, of the New York Dismaintain the BBC at the level abviously inadequate. A 12-- has become accustomed would throws the whole question into probably require a £27 colour the political arena again next whether or not the Port of New licence and a £12 monochrome year, absorbing unnecessary parfee, compared with the new liamentary time and effort and unfairly discriminatory in barrales of £21 and £9 respectively. making long-term planning by ning Concorde from Kennedy.

Advertising

the question of whether or not not the licence fee is the right it wishes the present broadcast way of going about things:
...ing system to be kept and, if so, whether or not the BBC is now kept on its present financial of such a size as to be financially basis. While there are argu- unwieldy; and whether or not doubts on the discrimination higher fare. ments in favour of a totally there are administrative econo-· free-enterprise system there is mics which could be made. ... little doubt that the ending of a tax-backed BBC would pro- Fragmentation woke an unacceptable consumer In broad terms, the new PNYA), the matter is certain PNYA, and the two airlines feel still in doubt, the current view Concorde operations. split the BBC into public sector stop gap. If the present system activities and self-financing is to be retained then in its areas (perhaps Radios 1 and 2. latest application it is too little compared of shis to Kennedy Anglo-U.S. air agreement does on to individual airport authorical activities and self-financing is too be retained then in its able. Under any circumstances, The recent carefuling for or against Concorde a self-financing on the facturers are looking elsewhere. Services to Anchorage also converted fights to Kennedy Anglo-U.S. air agreement does on to individual airport authorical airport airport authorical airport airpo split the BBC into public sector stop gap. If the present system to go back to appeal, so that the climate of opinion is mov- is that the U.S. Government will areas (perhaps Radios 1 and 2. latest application it is too little local radio and BBC TV 1 could and for too short a time. But he financed by advertising), but the real facts of the matter are the broad principle remains the that realistic application of the late autumn, and might not While the U.K. wanted to in the aircraft if they want it.

Anglo-U.S. air agreement does on to individual airport authoriblimited routes now flown. The ger flights can be started to could now hardly start before not affect Concorde at all ties, saying that they can have recent report of British Air other destinations, prospective between London and the Fig. ways for 1978-77, covering the customers might energy. the broad principle remains the that realistic application of the

piper inevitably calls the tune, either face up to the airlines to raise the number of flights to Washington (Air approving Concorde, the U.S. delays in flights to Washington (Air approving Concorde, the U.S. ment which directly fixes the ever the BBC might say is little size of the BBC's budger has different from an annual decimal white British Airways flies. The comportunity of criticising sion on the level of licence feet there is times a weakly considered the approver of the components. the opportunity of criticising sion on the level of licence fee, there six times a week) can be existing rights to approve or fact that Concorde's noise at grant, and thus subject to fee payer to sustain its ratings

have on editorial freedom.

the Government hv

the Corporation impossible. The Britsh public now faces face the issue of whether or

present system is politically un-The traditional anxiety of the acceptable. That being the year. BBC is that he who pays the case the Corporation should little different from a one-year same time asking the licence annual Parliamentary debate war with ITV and local radio.

Next steps in the **Belize dispute**

AFTER A month of political American country which has alarms and some well-executed always sided with Guatemala in excursions by the Ministry of the past, came out in favour Defence, something approach of Belizean independence ing calm has returned to Belize Mexico too has opted in favour which was being actively of the Belizeans and, diplo-threatened with invasion by matically speaking, Guatemala neighbouring Guatemala. The is virtually friendless. Nor has Do forgive me when I report rapid reinforcement of the it the military strength to that the Irish have been getting garrison in the territory demon- impose an unpopular solution their knickers in a twist of late. strated that this country has by force of arms, despite its Or more precisely, their football the will and the capability to recent arms purchases from shorts. It's a complex tale of defend the interests of a small Israel. timate preoccupation of the allow the Guatemalans to South and in Ulster, as well as Guatemalan Government in the retire gracefully from the its hurling variant of hockey—issues. Mr. Ted Rowlands, the Belizean scene without undue has imposed a six months' ban Minister of State at the Foreign loss of face.

Lost cause

invasion having been overcome, could agree on joint economic it is now time for all sides to development programmes. rtry and work out a fair and realistic long-term solution to U.S. interest the question. It must have One helpful development of dawned on all but a handful of recent times, has been the the most extreme nationalists increasing attention paid by the in Guatemala City that their Carter Administration to the country's claim to Belize is a Belizean question. In the past totally lost cause. In the U.S. involvement has not always. United Nations the Western been happy and Dr. Kissinger world, the Communist world in particular appeared to ignore and the Third world have completely the rights and aspisoneral times overwhelmingly rations of the Bullicana Today. several times overwhelmingly rations of the Belizeans. To-day indicated that they support the Washington is taking a much efforts of the 130,000 Belizeans more constructive and positive to graduate to independence interest in Belize. Action by to graduate to independence interest in Belize. Action by within secure borders. The the U.S. to persuade Guatemala be held in upstate New York in continental Europe. The June which held that restrictions on advertising by lawyers importance."

Swiss and Australns put their tions on advertising by lawyers importance." General Omar Torrijos, the moment when diplomatic solu- deserve its name.

nation in Central America. It is the task of the British which still relies on Britain for Government and the adminisits defence. The show of firm-tration of Premier George Price like cricket. ness has been combined with in Belize to get the Guatemalans a display of diplomatic flexi- to accept a set of propositions and willingness to which, while not sacrificing any body that runs the rough, tough, come to terms with any legi- vital interests of Belize, will

Minister of State at the Foreign loss of face.

and Commonwealth Office with Britain has already indicated for wearing Adidas shorts. One responsibility for Latin its willingness to help finance a of the GAA's many rules is that America, has just returned major development project in all equipment must be Irishfrom the Guatemala capital Guatemala and the Belizeans made; Adidas is a West Gerwhere he dealt with a difficult have also made it clear that situation with aplomb. He they would not seek to interpret deserves a word of praise for their rights in their territorial fray, and in support of the foot-its share of problems, at one deserves a word of praise for their rights in the crisis waters to restrict Guatemala's ballers is threatening to boycott point looking as it :: might lose affluence among medical men believed.

The results the games because the facilities has got a boost from the State's board of regents which required. rights would allow them to do. There would also patently be a The immediate crisis pro- great deal of potential benefit voked by Guatemalan threats of to all if Belize and Guatemala

ruler of Panama, a central tions have to be found.

afield for opportunities to Concorde, while still enmeshed in the legal tangle surrounding their bid to get landing rights for the aircraft at Kennedy Airport, New York. British Airways in particular is now studying the possibility of extending its Bahrain flights to

France are looking further

service to the latter destination this autumn, going on to Melbourne, Australia, early next This does not imply any slackening in the fight to win Concorde rights at Kennedy. BA

remains convinced that acceptance of Concorde by New York is the key to a large number of other cities world-wide-Tokyo being one of them. Both airlines feel, however, that they are slowly making their case more of financing the BBC by licence annual fee adjustment now widely felt in New York, and that it is only a question of time before they win the right unacceptably high. The alter worlds. With a two-year lead to make at least a series of experimental flights Kennedy, as they have already been allowed to do at Dulles Airport, Washington. The two airlines are now

for Judge Milton trict Court, to York Authority has been The PNYA's legal right to Government has failed to make such a ban has already

even start before early next clude new provisions in the

Concorde

ROUTE PATTERNS

POSSIBLE OR PLANNED ROUTES

agreement that would ensure The recent decisions by both there could never be a repeti-

Court (thus reversing an earlier has already demolished one of it, the U.S. Department of probably be as staunchly decision by Judge Pollack that the main planks in the argu-Transportation and the Federal opposed to it as New York. such a ban was illegal). But the ment against it—that it would Aviation Administration will such a ban was illegal). But the ment against it—that it would Aviation Administration will Nevertheless, while the air. While it will still be some sible destinations in the areas. Appeals Court itself raised not attract passengers at a have to decide whether or not, lines believe that opinion is at months before any of these air. Services between Singapore and

Less noise at Dulles

Strengthening this view is the is that the new licence fee is could indeed educate, inform Concorde's passengers are now lopments may influence the dubious and possibly even base. for a one-year period, making it and entertain but without at the coming from the interior of the aircraft's future. One is the less. If the U.S. Government BA points out that to break Pacific basin destinations.

Concorde in search of

fresh fields

By MICHAEL DONNE, Aerospace Correspondent

ways for 1975-77, covering the customers might emerge. year, and only one flight a week makers.

sub-onic return rate. Concorde before that date, or soon after Angeles International, would The utilisation will so up, now operation with SIA. The Indian over Concorde.

that the additional Washington Government's hostility to super ultimate profitability.

BA £150m. to buy, with heavy be concluded soon. interest rates, and in its present The importance of this Singarestricted capital situation, it pore link cannot be overmust get maximum return on stressed. every penny invested. Con reaches that point, the entire cordes grounded, with nowhere Par East, South-East Asia and to fly, lose money heavily.

There is also the need to Apart from flights into Melgenerate greater foreign airline bourne next year, BA could perinterest, with a view to finding haps also land at Hong Kong in buyers for the five aircraft still 1978, and then on to Japan, In unsold on the production line. 1978, and then on to Japan, in unsold on the production line. the latter country, the opening Concordes 12 and 13, for after a long delay of the new example, are nesting completion at Filton and Toulouse side Tokyo, may considerably respectively, with 14 and 15 ease the environmental objections for the last aircraft. No parts for the last aircraft, No. New York sets the example of 16. moving through the machine

Prospective customers

such a ban was illegal). But the Appeals Court itself raised not attract passengers at a have to decide whether or not, as a result of the trial, Consisted, and asked Judge Pollack at the same time, many corde can go on flying into Judge Pollack now decides (and many believe he will again area are voicing concern at the many believe he will again the continued intransigence of the favour Concorde against the continued intransigence of the polynome is at a passengers at a have to decide whether or not, lines believe that opinion is at reaft fly, there is still no sign Manila, Bangkok, and pernaps as a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. Seoul in Korea become feasible. We was at read to of firm orders for them. Out Seoul in Korea become feasible. We keeping round in favour of the part of firm orders for them. Out Seoul in Korea become feasible. Seoul in Korea become feasible. We was attract of the part of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have a result of the trial, Consistency of firm orders for them. Out Seoul in Korea become feasible. We have of firm orders for them. Out Seoul in Korea become feasible. We have of firm orders for them. Of firm orders for them. Out Seoul in Korea become feasible. We have of firm orders for them. Of firm orders for them. Of fir

operational account. This was owns interest in seeking addi-planners have been looking at due entirely to the fact that tional outlets for the aircraft The manufacturers stress, howthere were only four flights a is welcomed and supported ever, that until Concorde is week to Washington in that strongly by the aircraft's actually flying the South-

U.S. instead of flying to New much wider question of landing does give individual airports even with a 60 per cent, load. The Singapore Government Bahrain, York to join subsonic jet ser- rights at other U.S. airports, the choice on Concorde, some factor, each of its five Con- has indicated that it would wel- What does appear now to be corde is proving a considerable Concorde at Dulles is due to accept the aircraft—such as minimum utilisation per air-commercial interests of Singa- opinion that while the fight to traffic attraction, in spite of the end on September 24 (after 12 Dallas-Fort Worth, Atlanta, craft of 71 hours a day. At pore Airlines itself can be safe- win New York rights must 20 per cent. higher than the four months evaluation). Either although some, such as Los little more than an hour a day, ing the possibility of a joint more expansionist philosophy

flights are being made, and will sonic flights across India rego up further when the routes mains, but BA now appears to to Singapore and then Australia accept that it could avoid overbegin. But to make the most flying, by making the non-stop significant difference, the Bahrain-Singapore flight in each second transatiantic crossing to direction round the southern tip New York will be needed, and of India and Sri Lanka on suffieven then further routes will cient occasions throughout the probably be required to ensure year to justify starting the ser-Itimate profitability. vice. When difficult weather The airline's other objective conditions prevail for example.

is to avoid having aircraft and in the monseon, Concorde might crews on the ground, other than have to carry fewer passengers. for normal maintenance and or at worst make a technical training purposes. To date, the stop in Sri Lanks to refuel. But, airline has 19 crews trained, on balance, a Bahrain-Singapore with another eight in the pipe- operation appears feasible. line, and the rate of training is Some international overflying geared closely to the available rights still have to be settled, route flying that can be done, for example, across Indonesia, The Concorde fleet is costing but it is hoped that these can

> Pacific are opened up for it. letting Concorde in Even where BA does not have direct operating rights itself, it could no doubt arrange for Concords operations with other flag air-

There are many other pos While it will still be some sible destinations in the area

first full year of Concorde, For all these reasons, new These are at present only pos-showed that it lost £8.5m. on routes are imperative, and BA's sibilities, which the airline

East Asia and Pacific area the opportunity of criticising sion on the level of licence tec, there six times a week) can be how the BBC uses the money or to a fragmentation of the seen not only as a bid to get and how it has performed in BBC to more manageable seg. more traffic out of the U.S., but and how it has performed in BBC to more manageable seg. Thus, the Coacorde situation, new scientific reports including of seats sold) in the 80s are to Tehran and across the A great deal of enthusiasm was terms of broadcasting quality, ments. There seems little real also as a challenge to New The arms-length arrangement of argument against those sections York's own position in that the Post Office and across the Agreet where it and across the Agreet deal of enthusiasm was under the new Bermuda Agreet one from the U.S. National passangers expelled to the arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The arms-length arrangement of argument against those sections are the concorded situation. The concorded situation are the concorded s the Post Office collecting a of the Corporation which could licence fee has therefore long be self-supporting via advertisappealed to the Corporation. Ing being hived off. We might What has alarmed the BBC now then be left with a BBC which is that the new licence fee is could indeed educate inform. It is some position in that ment, stands exactly where it Oceanic and Atmospheric did under the old pact. Administration, have suggested to try to cut the Concorde most encouraging opportunities the area, including flying back to Washington, for many of the aircraft last ment, stands exactly where it Oceanic and Atmospheric did under the old pact. Administration, have suggested to try to cut the Concorde most encouraging opportunities the area, including flying back losses, even if it cannot make lie in flying to Singapore, as a to London and Paris from Seoul longerts. preliminary step to other in daylight with only two stops en route at Singapore and .

vices across the Atlantic. Con The current 16 months trial of airports would be certain to cordes needs to be flown at a come Concorde, provided the happening is a strengthening of Europe-U.S. return fare that is months of data collection and Bangor (Maine) and others, present, utilisation amounts to guarded. Thus, BA is discuss on, it is now time to adopt the

MEN AND MATTERS

Rough and twisted

sporting polities that makes that Kerry Packer saga look quite The Gaelie Athletic Associa-

tion-the determinedly Irish brand of Gaelic football in the

The joke is, though, that the games. manufacturer.

Placid it ain't

Another epic battle of the small about winter sports—and as far customers off,



"I can't imagine Sir Harold ever saying anything worth eavesdropping on!"

screen is building up around as ski racing is concerned it. The relaxation in the prosecretary, declaring wisely: television coverage of the 1980 does not think very much— posed advertising rules follows "Some matrimonial experience and the concerned it."

this well enough. It also knows The new New York guidelines that if the villages in the Tyrol will take effect on October 1 cannot see their local cham- One of the regents described TV will have to face some very the decision as a "happy nasty questioning.

At the root of it all is Lake advertising and the current law: Placid's cash shortage and an he hoped it would allow

Roll up

Lake Placid's reluctance to reach for its collective wallet is an understandable example of public poverty. Still in New Opportunities
York State, the drive for private only a week away. The result- were not up to standard. Now board of regents which regu

Curran's reaction so far is to the last point will no book. This is a green fields situated the Americans to go away be welcome to some medicos "This is a green fields situated think again. At that price, who might fear that widespread tion." Unlikely. The post is in they have been told. Europe dissemination of what they know will not cover the Games. Then there is the Newcastle Whatever Britain thinks might actually frighten firm of solicitors which is look.

made particularly manifest to the Belize issue would be clearly going to do nothing to winter effort into watching ski violated the freedom of speech leserve its name.

races rather than soccer guarantees of the first amendLake Placid has already had matches. Lake Placid knows ment to the U.S. constitution.

medium" between unlimited

awareness that neither the local "factually accurate and dignivoters nor Washington, learn-fied" advertising. Whether ing lessons from Montreal last doctors in particular will take year, are likely to take kindly advantage of their new freedom to calls for financial support. Normally host cities provide TV remains to be seen. The State companies with considerable medical society's ethics comlocal facilities free. Now Placid mittee has rules which are is asking that these too be paid probably in conflict with the regents' ruling. The committee has yet to decide how to respond to the advertising decision beyond hoping the vast majority of doctors will follow voluntarily the old rules.

front-page headlines in Dublin is asking the European Broadand the big question is will casting Union to page \$10m. for The board has voted unani- a veritable season of beguiling they, won't they play the game? coverage rights (on the page) they, won't they play the game? coverage rights for the winter mously to allow physicians, job opportunities? A salary of dentists and other professionals \$25,000 tax free plus bonus, free GAA imbroglio is really over Chief negotiator for the EBU, to advertise their services and accommodation and other nothing. The offending Adidas and much of the rest of the non-prices in newspapers and maga-carrots sounds promising, but shorts, it has since transpired. American World, is Sir Charles zines. TV and radio advertising the ad. in a Sunday paper for were in fact made in Ireland Curran, a job he is keeping on would be permitted as well, but an advertising manager was under licence to the Bavarian even after he gives up his post there must be no mention of surely stetching a point when as director-general of the BBC. prices over the air waves. it used the most overworked Curran's reaction to far is to The last point will no doubt word in the language and said:

Observer

tax schedules

TRIPOS produces Capital Gains Tax and

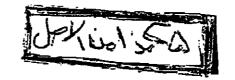
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Registered Trade Mark



After twenty-five years as a republic, Egypt is still hard pressed

by economic and political problems. They have been accelerated by the changeover

mes

oser

into vicious rloting. On January 18 and 19 this year, thony McDermott after the abrupt announcement ago of the removal of subsidies from Abdel Nasser staged a a wide range of basic comhich overthrew Egypt's riots for 25 years in Cairo and yand which has been yand which has been as being archetypal the first time, the army was such operations in the called in and a curfew imposed.

Abdet Nasser staged a modities, there were the worst arc limited, President Sadat has rem. There are signs that, after this policy of alliance with salem may well be to years of gradual decline, the Washington could produce refor Egypt to accept.

Thus last this policy of alliance with salem may well be to growth rate may be rising. This suits, but the Kissinger technology and economically. Thus last the Government's burden of acknowledged to have reached Refusal history of the post- President Sadat unconvincingly era. But the revolution put the blame on a Left-wing er and his successor, conspiracy. Whether the Left it Sadat, failed to live was involved or not the riots expectations. For an were much more an outright in, it is not necessary to warning by the Egyptian people rther than Cairo, the that they felt the Government It has become a living had become out of touch with nent of Egypt's prob- the needs of the ordinary public now contains some 10m. and had lost its sense me quarter of the whole direction.

far beyond the original of the city. People date for a second sixyear term for the kidnapping and killing in the end, ignore its Arab resby the Arabs.

to be such as to defy a second sixyear term for the kidnapping and killing in the end, ignore its Arab resby the Arabs.

to be such as to defy a second sixyear term for the kidnapping and killing in the end, ignore its Arab resby the Arabs.

to be such as to defy a second sixyear term for the kidnapping and killing in the end, ignore its Arab resby the Arabs.

This dilemma, In 1971, President Sadat rapprochement to the point that second sixyear term for the kidnapping and killing in the end, ignore its Arab resby the Arabs.

The telephones of Egypt's voters last Religious Endowments, and for which other Arab countries created grave difficulties for the prospects for any conferbeautiful terms of the prospects for any conferby the Arabs.

The telephones of Egypt's voters last Religious Endowments, and for which other Arab countries created grave difficulties for the prospects for any conferby the Arabs.

The telephones of Egypt's voters last Religious Endowments, and for which other Arab countries created grave difficulties for the prospects for any conferby the Arabs.

The telephones of Egypt's voters last Religious Endowments, and criticism that the arab countries created grave difficulties for the prospects for any conferby the Arabs.

The telephones of Egypt's voters last Religious Endowments, and criticism that the arab countries created grave difficulties for the prospects for any conferby the Arabs.

The telephones of Egypt's voters last Religious Endowments, and criticism that the arab countries created grave difficulties for the prospects for any conferby the Arabs.

The telephones of the Arab countries created grave difficulties for the prospects for any conferby the Arab countries created grave difficulties for the prospects for any conferby the Arab countries created grave difficulties for the prospects for any conferby the Arab countries created sport. The telephones September, took the riots per- a series of bomb explosions often overlook, is no more himself by setting the end of ence could be harmed. And in has been rising, and critics meable. But domestic criticism has been rising, and critics of the inequalities are sonally. He has some cause this must also cause some conclearly demonstrated than by the that year as the deadline for a the end there is the fundamental would use a foreign policy and possible and justification, first because cern to the Coptic community. Fact that Egypt is turning in political or military decision in question about what could possible and in this crucial area as foreign policy to the west for arms the Middle East. In slightly be achieved at Geneva more evidence of unsatisfactory to build up a credible alternate than by the property of the prospects for any conferment and Ageing locally-made in comparison with the Nasser Similarly, the economic creasingly to the West for arms the Middle East. In slightly sibly be achieved at a Geneva lights with brand new era, Egypt is a far more liberal "open-door" policy, reversing in order to build up a credible different terms be has set as conference, which could be put A woman wrapped in place, shaped by his October the centralism of the government of the contralism of the government of the government of the contralism of the contralism of the government of the contralism of the government of the contralism of the contralism of the government of the contralism of the government of the contralism of the contralism of the contralism of the contralism of the government. However, various internationally, President Sadat forward to suggest that President Sadat fo er lap begs in a street in April, 1974, grandly maps the private sector and foreign successfully reopened canal and have to be a successful meeting strategy is paying off. ith smart boutiques out the more liberal shape of investment, has so far tended while reconstructing the cities on the Middle East in Geneva This picture has been con Sadat showed in 1971 and durd glass hotels are in Egypt's "modern state and to make fortunes for a and Suez Canal region, which in October. With this in view, fused, too, by the sudden war ing the ensuing and debilitating by 1980, as he frequently says the crammed slums of society. —in economic, political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some have suffered in every war with Cairo has been watching political few Egyptians (and some has been wat That Cairenes put up and social terms—to the end foreigners), but life very Israel.

Stical developments in Israel there is little to choose and Colonet Khedaffi, dates expulsion of the Soviet military what happens in the next six om, of Egypt's inhabit, and through the two; Sinai dis- bureaucratic inefficiency and The first was the turning away between the fundamentals of back to Egypt's refusal to form advisers in 1972 and, of course, months.

Limited

formation of three parties—of providing the broad range of its limits. Cairo now looks to President Sadat, whose man-responsible earlier this month internal development, it cannot could be legally acknowledged the conference. These continue

and 1975, has demonstrated that loans and credits, Egypt has recognition that Israeli with-towards Geneva, thus, the visit all-or-nothing terms. snaps, as it did at the end of tarily and can be forced to others — particularly Saudi occupied since the 1967 war, Minister, to Washington has have become increasingly pro-

ants, most of whom live in the engagement agreements of 1974 some ill-judged management of from the Soviet Union and their policies. In the progress a union in 1973 on the latter's the left, right and centre—but social services which oil-rich see what President Carter, with Furthermore, there are other side—from a genuine desire to they do not accurately reflect countries such as Kuwait or his encouraging talk of a Pales- problems which could complite teach Khedaffi a lesson, to strik. Smooth The following year the main political trends within Libya can provide.

The following year the main political trends within Countries such as Kuwait or his encouraging talk of a Pales- problems which could complite teach Khedaffi a lesson, to strik. President Sadar was strong tinian "homeland," can now cate the holding of the Geneva ing at a close Soviet ally and the country. In addition, the President Sadat is caught, too, deliver. The second change has conference. One is the question to creating a diversion from length to sustain a serious chalvisible pressure on the Left, by his country's pan-Arab combeen the steady stream of of Palestinian participation, for domestic problems. Whatever Left led by Mr. Ali Sabri particularly since the January mitment. Four wars with Israel moderate statements by Presi- the terms which the Palestin- the motives, the fighting caused rights and moves to reinstate have been a serious drain on dent Sadat which suggest, most iams' might insist on could easily concern in the Arab world

Islamic law may very well have both men and resources. Never recently, that a peace treaty lead to an Israeli refusal to that two countries should have and rumour about alternatives given tacit encouragement to the less, no matter how badly could be signed with Israel in attend. The second is Egypt's come to blows when there was to President Sadat than ever extreme religious groups like Egypt might want to turn in five years, and that Israel's relations with the Soviet Union, a need for closer co-operation in before. The January riots were Gama'at al-Takfir wa'l-Hijra, wards to concentrate on its existence in the Middle East a co-chairman, with the U.S., of Arab policy towards Israel. significant for the level of

from the centralism of Nasser's rule to the greater liberality of government under Sadat, and aggravated by the continuing uncertainties of the Middle East conflict. Exports Occasionally, this tolerance Israel is not invincible mili- become deeply dependent on drawal from the territories of Mr. Begin, Israel's Prime differences in general policies Egyptian pound snaps, as it did at the end of tarily and can be forced to
King Farouk's reign, and turns
into vicious rioting. On

Though diplomatic pressure.

Arabia for the next five years—occupied since the 1967 war, Minister, to Washington has have pecome increasingly proto buy its arms, to plan and will come about only under been crucial. For although, the found, and in propaganda terms
through diplomatic pressure.

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Arabia for the next five years—occupied since the 1967 war, Minister, to Washington has have pecome increasingly proto buy its arms, to plan and
Nivon and Dr. Wanner Kicsinger and Dr. Wanner Kicsinger and Dr. Wanner Kicsinger and Dr. Wanner Kicsinger and Dr. Wanner Company and Dr. Wanner Kicsinger and Dr. Wanner Company and Dr. Wanner Kicsinger and Dr. Wanner Company and Dr. Wanner Kicsinger and Dr. Wanner Kicsinger and Nixon and Dr. Henry Kissinger, sions in Sinai or on the Golan effete devotee of the Americans Israel the following year, to pull the Secretary of State, provided Heights are tempting, Israel's and Khedaffi as a dangerous off coups which have more than Egypt is further hampered by its chronic population prob-by-step, shuttle diplomacy that the West Bank and east Jerusians—increasingly shrill. Last specific the step of state, provided Heights are tempting. Israel's and Khedaffi as a dangerous restored current views on the future of madman and puppet of the Rusiantity. As are limited, President Sadat has lem. There are signs that, after this policy of alliance with salem may well be too hardline summer Egypt increased the been by the West Bank and east Jeru- sians-increasingly shrill. Last larity. Above all, the last 25 salem may well be too hardline summer Egypt increased the years of Egypt's history have number of its troops on the border as a precaution. Never-changeover of

> at Geneva could not by itself ernment that they revealed. It Egyptian government. President but what he needs most of all is

BASIC STATISTICS **386.9**60 sq. miles Population (1975) £E3,949m Trade (1976) £€1.48bn £E628m

constitutional (Sadat was Vice-

that the Army, having been

Investing in Lgy Anew open door policy

Agriculture and land reclamation are vital

tors of the Egyptian economy. Investment-both foreign and domestic-in s area includes animal production and water alth as high priorities important, too, are the tivation of fruit and vegetables for export, ultry raising and cattle breeding, fishing, and ry production.

As part of Egypt's forward-looking programme to re-vitalise her economy the People's Assembly has approved a number of amendments to the country's investment

These amendments, covering exchange rates, taxation, customs duties and the repatriation of profits, make Egypt's current investment climate one in which overseas

Industry

In the past the Egyptian economy has been

heavily orientated towards agriculture. Today the emphasis has shifted to include industrial development. With a substantial industrial export trade already under way, over one million of the country's workforce are

employed in industrial activities. Thus investment from overseas is encouraged in metallurgical concerns, the engineering and electronic industries, textiles, chemicals, building materials, foodstuffs, mining investors will see their projects come to fruition more smoothly than ever before.

During the next four years, projected schemes will be undertaken to build up the country's involvement in agriculture, textiles, housing, transportation, engineering, mining, finance and food stuffs to the benifit of both Egypt and foreign investors alike.

lourism

Egypt was a great civilisation with a centralised government over 3,000 years before the birth of Christ.

Nowadays the fertile banks of the Nile steeped in the ancient history of the Pharoahs' land attract thousands of tourists each year. For those who look for the sun in winter, and who have an interest in history and archaeology, Egypt is an ideal place.

Foreign investment is invited to improve facilities for tourists through the construction of hotels, tourist cities and villages, camping centres, floating hotels, ferries and other



Financial institutions

Beyond the investment potential of

agriculture, industry and tourism, Egypt's new policy opens the door for the establishment of

financing for any accepted investment project.

companies, investment banks, merchant banks,

and reinsurance companies to open branch

offices in Egypt or to establish institutions

Opportunities now exist for investment

a variety of institutions to provide adequate

Activity	Number of Investment Projects	Total Investment (Figures	Egyptian Investment quoted in £E		Employed Nationals at 31/1/77
Textile Industry	28	31.7	11.7	20-0	3131
Food Stuffs	18	20-1	8.8	11.3	1683
Metallurgical	25	16.9	7-3	9.ċ	9634
Engineering	13	72-5	3.8	8.7	1103
Mining	4	2.3	0.5	1.8	423
Ceramics	13	33-¢	21.7	11-9	1358
Chemicals	83	<i>6</i> 3∙1	19.7	43-4	9431
Pharmaceuticals & Medical Equipment	3	· 1·1	0-1	1.0	131:
Animal Production	14	25.2	13-6	11·ó	2095
Housing	14	91-9	39-7	53-2	- 1
Contracting	[]ø :	8.7	3.7	5.0	14948
Transportation		22.8	. 1.4	21-4	704
Investment Companies	13	136.0	22.0	1140	_ ':
Banking	23	<i>6</i> 9∙8	74-2	55·6	
Tourism	62	182-1	72-6	109.5	18743
Health & Hospitals	6	17-5	÷1·9	15 ó	2668
Totali	343	735-3	242.7	492-6	66041

and petrochemical industries

For further information contact: eneral Authority for Arab and Foreign Investment and Free Zones.

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Results as at 31st December, 1976

Capital paid L.E. 750,000

Direct Premium Income:

L.E. 1,823,795 Life L.E. 13,241,138 L.E. 15,064,933 General

Sums Assured in Force: L.E. 58,589,912

Technical Reserves (Rights of L.E. 20,763,877 Policyholders):

L.E. 21,496,372 Total Investments: •

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Cable address: Cairo Insurance. Telex: 2372 INSUR UN.

Group for the Arab Republic and 1980 would average \$2.5bn, numbers were invited to bid for Kuwait and the United States to 1980 it is intended that all but Fly Austrian for Vienna, Budapest Cairo...and punctuality If you do business in We also fly as far South as Athens and Cairo and North to Helsinki. requent convenient flights to ienculand 184 curs experience A recent international of flying Fast can save you a lot of transite 1 is a circuing freight. easily, manying cachine or mast punctual Airlines in Europe AUSTRIAN APPLINES-THE WEST-EAST CORRECTION Street in the Control of the Indian Street

The pains of restructuring

THE ECONOMY

short-term debts at the expense ways.

hold the view that Egypt's endorsed the following:economy will continue the im-

by an annual rate of 3.5 per grace. cent. This fell to 2.6 per cent.

During 1975 Egypt received at least 1980.

beginning of 1977. Egypt's debts of maturity than bankers' facilifell into four main categories, ties and supplier credits.

2. Arab deposits, totalling channel of funds.

military, (\$4.2bn.), most of to \$300m. civil debts are paid off gradually more acutely than in recent by unrequited exports from years. In 1974 and 1975, the growth.
Egypt, whose level has been trade balance became increas—When

to pay off its debts fully, its slightly from £E1.1bn.

this through his of the meeting was to obtain relation to the five-year plan, years."

of longer-term productive in- The Gulf Organisation for the Bloc) to clear short-term debts from Kuwait, 15 per cent, from and to initiate some serious the United Arab Emirates, and reforms. Economists generally 10 per cent. from Qatar,

1. the use of \$250m., effecprovement of 1976 but that next tive from January 1, for bal-

has been to speed up the growth indebtedness. The interest rate budget deficit to £E400m: in cabinet change in November, has been to speed up the growth indeptedness. The interest tate outget detailed to a there is under Dr. Kaissouni a But according to the authorizate of Gross Domestic Product. is 5 per cent., with renarment 1977 compared to £Elbn. in there is under Dr. Kaissouni a But according to the authorizate of Gross Domestic Product.

Prime Minister for Economic "clean slate" would enable find the funds to cover the price two others in the Ministries of ion remains, that the foreign only a temporary bre and Financial Affairs, has in a Egypt to concentrate on new rise they were trying to pass or Finance and Economy.

Series of statements this year longer term loans and deposits, to the public. The government Another exercise which has used ruthlessly by foreign intends nevertheless to reducebeen much questioned is the vestors to their own rather.

Anthony McDer horrific state into which Egypt ties at much lower rates of had placed itself. At the interest and with longer periods

and totalled £E4.8bn. (\$12.2bn.). The fact remains, however, 1. Short term loans of that Egypt's "clean slate" is (\$2.1bn.) for six inevitably being sullied again months to one year comprising as already committed debts fall bank facilities and supplier due. It means that at some credits, repayable at interest stage, Egypt will again have to rates between 15 and 18 per go to GODE to ask it to review its capital and to act again as a

SElbn. (82,5bn.), with the At the same time, a sample Central Bank in theory on of the loans received by Egypt from Saudi Arabia and Kuwait, tention that the maturity period 3. Long term toans, quarting is verify to the U.S. will amount to \$900m, in periods between 20 and 40 years, this year (including \$500m, in at rates of interest ranging emergency aid following the between three quarters and January riots) mainly to be three per cent. from inter-repaid after 40-50 years; from three per cent. from inter-repaid after 40-50 years; from the national and Arab organisations the IBRD and IDA it has national and Arab organisations the IBRD and IDA it has national and Arab organisations the IBRD and IDA it has not periods between three quarters and January riots) and IDA it has not periods between three per cent. From inter-repaid after 40-50 years; from the national and Arab organisations the IBRD and IDA it has not periods between three quarters and January riots and January riots are the conomy but the foreign exchange. Changes like Government was obliged, in the parallel rate—EEL2bn. The foreign com- find some other means of cutting out of £21.7ba.

The solal offset on orth in the period of the matter. Foreign com- find some other means of cutting out of £21.7ba.

The solal offset on orth in the period of the matter. Foreign com- find some other means of cutting out of £21.7ba. 3. Long term loans, tota'ling is being extended. Aid from and foreign states such as the received loans worth \$270m.

U.S., West Germany, Japan, Repayment for the former is

Britain, France and Iran. Dr. over 25 years after a five years'

Kaissouni told the People's grace period at 84 per cent.

Assembly that these least bury interest. The latter's, which assistance, the eastern bloc was rate, which devalued their reforms onward.

Government has expanded the this did not get to the neart words of President Sadat to parallel rate parallel state of President Sadat to parallel rate parallel words of President Sadat to parallel rate parallel words of President Sadat to parallel rate parallel state received loans worth \$270m.

In the days when Egypt panies were still obliged to expenditure." Ironically the The total effect on private sector.

Capital tr.

Capita

raised this year from £E100m, ingly adverse as cotton prices power in 1970 the Egyptian decreased, while imports 1050 economy was a vast centralised According to Dr. Kalssouni, in both volume and price, In machine, inefficient, bureauhad Egypt been in a position 1976 the trade imbalance fell cratic and stagnating. debt servicing would have taken fE0.9bn. The trade returns for President was largely occupied 90 per cent, of its exports last 1977's first four months are with political problems at home. year. According to the computer encouraging. The services Not until after the 1973 war was model used for the Five-Year sector has shown an improve the "October paper" expound-Plan, with repayments begin ment thanks to workers' remit. In his political, economic and ning in 1977, this ratio of 95 tance, the Suez Canal and social philosophy presented to ning in 1977, this ratio of 95 tance, the Suez Canal and the people in a plebiseite. The course, at singlest ever level. The latest measures included when a number of per cent, this year falls to 41 tourism. But the heavy debt the people in a plebiseite. The latest measures included when a number of per cent, this year falls to 41 tourism. But the heavy debt the people in a plebiseite. The latest measures included when a number of per cent, the property of the people in a plebiseite. The latest measures included when a number of per cent, and per cent, and

cent. In 1979. With repayments up in capital transactions, the prospect of the economic beginning in 1932, the hurden Nevertheluss, the overall liberalisation of the open door is much lighter, falling from 41 balance in current transactions, policy. per cent this year to 23 per showed an improvement with the deficit of £E547.3m. in 1975 after the October War. Egypt obtained its chance to falling to £E163.1m. in 1976. In investment law was passed to break free of this crippling the People's Assembly, Dr. encourage foreign companies to short term indebtedness at a Kaissonni said the balance of set up joint ventures in Egypt, being put on Egypt by the chief approach. This year subsidies to fight the measures the meeting of the Consultative payments deficit between 1978 Western oil companies in great Kuwait and the United Status. By Parliament on a case by

reverse this through his of the meeting was to obtain relation to the five-year plan, years."

"infitah" (open-door) policy from Egypt's leading economic government statistics put which aims in the long term at reducing the size of the public sector, and encouraging the private sector and foreign investment.

Egypt is in short moving to wards a mixed economy.

But so far it has been a current account of the five-year plan, years."

It is another outside require complied with). The first law of consumption and social ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur should be given every encour offered tax exemptions, and a whole. Agriculture remains a gement. There are two basic established the principles for neglected sector. In additional incomplete in the first law of consumption and social ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No. 65 of September, 1971 vices but also infrastructur ment that the private sector No

This year, in May, Egypt was set up in April 1976 with capital running into repayments produced substitive and substitute and substitive and substitive and substitute and demands and what Egypt can politically; or—equally difficult of capital at the same and move gress is made then the demands and what Egypt can politic—cutting back on public realistic parallel rate; the age of the national income extension of tax holidays and fall to about 10 per cent. provement of 1970 out that next tive from January 1, 1077 and deliver economically—or points—cutting provide the test as to ance of payments support, ally. The question of subsidies is expenditure.

whether there could be lasting looned at a rate of 5 per cent., a point which has had extensive Other requirements are the improvement. Just as much as with repayments over 7½ years, repercussions. The removal of reform of the tax system, and dynamic organisation, first optimistically pointed.

Blanking Minister optimistically pointed.

Blanking Minister optimistically pointed.

Between 1967 and 1973, it rose over five years after five years' 1976. But this has proved far abler group of economic almost impossible because of ministers, dedicated to making last year only 66 projects with In addition, as a result of con- another request for the removal the open-door policy work. But a total capital of £E36m. were in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and April, of certain commodities from the below them are often civil in operation, employing 3.450 1981 (particularly after in 1973, but accelerated to just sullations in March and 1982). In other in 1975, and the particularly after in 1975, and the particularly after in 1975 are of the particularly after in 1975 and the particularly after in 1975 are of the particularly after in 1975 and the particularly after in 1975 are of the particularly after in 1975 and the particularly after in 1975 are of the particularly after in 1975 and the particularly after in 1975 are of the particularly after in 1975 and the particularly after in 1975 are of the particular after in 1975 and the particular after in 1975 are of the particular after in 1975 and the particular after in 1975 are of the particular after in 1975 and the particular after in 1975 are of the particular after in 1975 and the particular after in 1975 are of levelled off to an estimated level the Arab countries with £Elbn. rate to the more realistic but for years on the centralised few productive projects clearly of 6.5 per cent, last year, and of demand deposits in the Cen-expensive parallel rate. At the economic system and are now benefiting the economy of an opportunity to, the hope for this year is a form trail Rank in Dr. Vaissannile the interest of the control of the hope for this year is a figure tral Bank in Dr. Kaissouni's beginning of this month, Mr. jaded by the prospects of a pro- Egypt, although some large op- economic restraints. The the hope for this year is a figure tral Bank in Dr. Kaissouni's beginning of this month, Mr. jaded by the prospects of a pro- Egypt, although some large op- economic restraints. The third process of a pro- Egypt, although some large op- economic restraints. The transfer of the prospects of a pro- Egypt, although some large op- economic restraints. The transfer of the prospects of a pro- Egypt, although some large op- economic restraints. The transfer of the prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt, although some large op- economic restraints. The prospects of a pro- Egypt although some large op- economic restraints. The prospects of a pro- economic restra But this has been achieved at during Egypt's time of need." the Finance Minister, told the stimulating foreign investment, freed from the boycott) and a mains highly doubtful with almost disastrous cost which means in effect not until People's. Assembly the There is, too, the natural major textile plant at America in the end it has the instituting 1975. Egypt received at least 1980.

But this has been achieved at during Egypt's time of need." the Finance Minister, told the stimulating foreign investment, freed from the boycott) and a mains highly doubtful with a limit of the institution of the i loans and aid on an unprece. The immediate effect has been £ES00m. as a result of Govern-Egyptian bureaucracy.

dented scale, but simultaneously that of the \$1.475m. loan, \$825m. ment departments exceeding A symptomatic example is the incurred short-term repayment has been used to pay of arrears their allocations. An attempt demand by the IMF that a unity Officials say at this stage that are mismanaged again at the result of the stage of the results of the stage of the course of the course of the course of the course of the stage of the course of

SINCE EGYPT became a of Egypt, which met in Paris a year, but would be reduced subsidies from £E600m. in 1975 encouragement towards foreign than Egypt's end. Much will republic 25 years ago, its under the chairmanship of the to \$1.15bn. by loans. to £E380m, this year (partially investment inland and in the pend on how imaginatively economy has experienced World Bank, in May. The 25 This would involve the need cushioned by a temporary free zones (divided between new law 32 is used. broadly the effects of two opposed members comprise Egypt's lead- for \$2.5bm, in aid and loans a special price fund, forming part public zones at America near Many of Egypt's econoring philosophies. Under Nasser, ing creditors from Europe, year to cover the net annual of the deficit, of £E250m.). Alexandria, at Nasser City near problems are endemic, whom President Sadat suc- Japan, Iran and the Arab world, deficit up to 1980 (and exceed According to Dr. Kaissouni, all Cairo, and in Port Said and near drain created by the growth ceeded in 1970, the massive and representatives of inter-the \$2bm, ceiling for annual subsidies, except those on Suez; private free zones can the population shows no signific sector was set up. But national and Arab financial external commitments agreed essentials such as bread are to be set up anywhere from a improving, and indeed since 1973. Sadat has tried to institutions. The long-term sim with the IMF) Europeanic be chassed out fin two or three single office to 2 fectors site growth rate more had increase

wards a mixed economy.

Circumstances and establish its medium term loans of \$2.9bin, report that given the dominance and Free Zones (Gafafiz). more than 40 per cent of the reduction of short term in most sectors of the public. It was however too general in budget, and up to 50 per damaging experience, for in the In the more crucial short debts (all in 1977) of \$0.7bin, sector "it may take at least 5.10 the scope for example of its pro- of all hard currency ear

Egypt's economy has fallen in the parallel market rate; of regulations. Creasingly under the scrutiny of financing the deficit by loans regulations. Potential investagement forces for the others, notably the IMF and the from the banking system, thus tors see this as being five years, and the estagement of the Arab Militar. Consultative Group. There breaking the deficit ceiling particularly encouraging ment of the Arab Militar seems to be, however, a distinct passing on the rises to the because of the regulations dustries Organisation gap between what the IMF public, which is provocative affecting the import and export hope is that if diplomatic demands and what Egypt can politically, or—equally difficult of capital at the same and more gress is made then the per deliver economically—or politically and the same and more gress is made then the per consumption of the capital at the same and more gress is made then the per capital at the same and more gress is made the per capital at the same and more gress is made the per capital at the same and more gress is made the per capital at the same and more gress is made the per capital at the same and more gress is made the per capital

since 1973, Sadat has tried to institutions. The long-term aim with the IMF). Furthermore, in be phased out "in two or three single office to a factory site growth rate may be increased. provided the regulations are This affects not only the I

last few Years Egypt has been term, Egypt obtained balance of and one year deposits of \$1.90n. years to achieve a significant visions for the repatricular into of all hard currency earn that few Years Egypt has been term, Egypt obtained balance of and one year deposits of \$1.90n. years to achieve a significant visions for the repatricular visions for the repatri

needs time (and peace in the

Alle East) to prove that
infitth" is a viable policy and
not an interim and sociallydivisive experiment which has
done little to benefit
ordinary Egyptian.

Disastrous

Sagat

these from key commodities in
January at the behest of the
savings. But as the arrival or
banking indicates, the arrival or
banking indica these from key commodities in creating incentives for domestic dynamic organisation, first optimistically pointed to

courage other major companies or will receive the cno-

problems which threatened to of bank facilities up to April to raise pharmaceutical pro- to monitor debts should be set it is too early to pass a judg wrong, investment pro- to monitor debts should be set it is too early to pass a judg wrong, investment pro- to monitor debts should be set it is too early to pass a judg wrong, investment pro- absorb, in settling food bills and 15. The rest has been used to ducts by 30 per cent in June up in the Central Bank. Dr. when the land that the training chosen at this stage "the land that the land that absorb, in settling food bills and 15. The rest has been used to ducts by 30 per cent. In June up in the Contrar page, that the total amount chosen at the stage of interest obligations, all loans pay off arrears of supplier was met with public complaints Kaissouni admitted in an interprecable, that the total amount is an extra burden, of the long-term development. In an interview with and the opposition from the view that there would be no less of employment which could be country's budget, and del-Moneim el- the Financial Times, Dr. Kais- Assembly which said that the than three departments establigenerated would amount to no resources."

Egypt's Deputy somi pointed out that this government itself would have to lished: in the Central Bank, and more than 250,000. The suspice Sadiv this we

the circle of paying on nearly \$400., in four separate Collectification of the chort-term debts at the expense ways.

In the meanwhile, as prices rise by law \$6, a fuller and more has been lightened to within the massive public sector, precise pieces against chases by financing of arms of longer-term productive intermediate the conomy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has against chases by such countries the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has a price of the economy to the West and awkward set of options: making nationalisation. By next month a Saudi Arabia, which has a price of the with a saudi Arabia, which has a price of the within the massive public sector, precise pipelic sector, prec

1984 (particularly after

ECONOMIC STRATEGY

Open door to recovery

densome of debts cost Egypt no hears a 1 per cent, service assistance, the eastern bloc was rate, which devalued their reforms onward. more than \$400m. a year in charge, it is to be repaid over unable to supply enough capital investment. epayment, 40-50 years after ten years for the industrialisation and 4. Debts to the East Bloc grace. Next year the World growth which were clearly military to the state of th totalling Bank is to raise its loan ceiling necessary to meet the demands most of to \$300m. which were owed to the Soviet Egypt's balance of payments tion. President Sadat's move to Union. The military debts have has been weak for the last the west, although politically still to be negotiated, but the quarter of a century but never motivated, was a means of find-

> When Mr. Sadat came to to early years in power the the "October paper" expound-

foreign companies to take was postponed more than once were transferred from official fund, set at ££250m. for advantage of the new climate, as Egypt delayed economic rated imports to the more expensecond half of this year But while oil companies and reforms. hanks arrived there was no

In efforts to create a better on keeping down prices of a petroleum and its products. Only change made in Law No. financial climate for foreign whole range of basic items. The essential imports remain at the 1977 amending the Invescompanies. Egypt's foreign ex-subsidies, which had increased official rate—wheat flour, edible, Law is discussed elsewic.

FOR THREE years now Egypt ally eased. In 1974 a parallel were considered one of the oils, sugar, tea, fertilisen in the contraction of the oils, sugar, tea, fertilisen in the c demand at any time, mainly this year does bear out the con- has been going through unprece- market of exchange was set up prime reasons for Egypt's insecticides. dented economic changes. Under to increase the availability of current account deficit. In These changes mean a feet of the contract of the changes mean a feet of the changes mean a f dented economic changes. Under to increase the availability of current accounts the Government intro-Egyptian public companies. Important open door (infitah) policy foreign currency, although more January the Government intro-Egyptian public companies of the large transfer of the beautiful state of the companies of the most vital state. Services (

Shortage

on their potential export earnings—at the export earnings—at the expense of valuable the effect was policy of reducing trade with soft currency countries was met in Paris in May to discuss ing system. This time Egy accelerated. Between 1974 and 1977 15 payments agreements Egyptian Government. The borrowing down to FE4001 were made so that bilateral Arab states agreed to postpone the IMF intends the costs. trade with these countries for five years their calls on go- passed on. would be in hard currency. A farming policy was adjusted to seemed satisfied with fresh Raised stress export cash crops. Last undertakings of economic year 1 im. acres were allotted to reform by the Egyptians. cot b, its highest ever level,

last year that stocks of inter-rent spending by exposing the sumer the 70 per cent. price Three key changes took place mediate goods dropped and public to more realistic prices in chemicals now importing An capital decreased by one-fifth over 1975, coed with plans to cut subsidies, resisted the rises strongly.

At the same time pressure was but its adopting a gradual the Government is likely its At the same time pressure was but is adopting a gradual concessions to explore for introduce a policy package bread subsidies will have been petroleum. Banking laws were recommended by the Inter-phased out, amended to smooth the path for material Monetary Fund. A The transfer of trade to the foreign banks who were starting meeting of creditor nations parallel market was accelerated, fund has been set up. It appear in Cairo, the first sponsored by the World Bank in 1975 and 1976 selected items companies can apply to

flood of foreign manufacturing recommendations was the foreign trade moved to the Another change is that it companies. There had been demand that subsidies to con- parallel rate. The only goods ments will be made with fit inadequate legal and structural sumer goods be cut. In 1976, now exported at the official currency evaluated at Egypt spent more than £E600m, exchange rate are cotton, rice, parallel rate. This crucial change regulations were gradu- with world prices since 1973,

The IMF was shocked by the tated as the expensive of the subsidy cuts and because more expensive of the subside cuts and other cuts and cuts of the subside cuts and other cuts and cuts of the subside cuts and cuts of the subside cuts and cuts of the subside cuts and because more expensive of the subside cuts and the subsi results of the subsidy cuts and mediate goods will purious was blamed in some quarters for mediate goods will purious was blamed in some quarters for manufacturing costs. Afta was blamed in some quarters for manufacturing costs. was blamed in some quarters for mediate goods with purely the court and having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt into such manufacturing costs. Aft. Market bland having forced Egypt bland have been bland have bland have been bland have b having forced Egypt into such manuacturing costs. Although the standard first batch of transfers action. Then the fund decided first batch of transfers action. Then the fund decided first batch of transfers action. Egypt's was a special case and parallel rate in 1975 and the public companies distributed the public companies dist were made with too much stress credit in April 1977. This was pass on the cost but absor-on their potential export earn, the clean bill of health creditor. This meant public com-The World Bank-sponsored profits, and the effect was an all the effect was a sulface of the world be an arrest of the control ings—at the expense of valuable import-substitution industries. A policy of reducing trade with dozen nations and institutions ment borrowing from the dozen nations and institutions in system. This time Exp. the state of the s

the economic situation with the undertaken to keep do mand deposits of \$2bn. Creditors

Egypt was so short of cash consumption and therefore cur meant to pass on to the investment actually The Government agreed to pro-

sive rate (for Egypt). In June order to keep retail Crucial among the IMF this year another large chunk of down.

rhich pushed the economic exactly. At will depress of the elorms onward, higher than the £E400m. The IMF was shocked by the lated as the direct because more expensive of the exactly.

The first test came in The latest measures included when a number of pi 30 per cent. in price. T the parallel rate. Parli basis during the year.

But to shield the temporarily from the The transfer of trade to the Price effects a price adjust

CONTINUED ON NEXT PAGE

 $b^{\sigma_1::d\sigma_6}$

Deie direct increase i tion of nat sector is t

Power M: ha. alread 8.5315 B

Consolidation is the priority

1 attracting foreign ot been fully trans-success in stimulatconomy. President 1 door policy estab- Status framework within rivate sector could

inessman who has An an exception to the rule, (\$20m.), or 18 per cent of total having excess foreign currency in Cairo for the Cairo Barclays International assets, were tied up in loans. Individity the situation is almost a simmediately struck and MISR Iran Development Most of the other banks, paraber of hoardings on Bank have established and ticularly Citibank, are also two years ago.

Tight exchange control regulation as believed to be making profits, and development thanks. Barclays of the control regulation as the control regulation as the control regulation. road advertising the maintained their position as believed to be making profits, sing number of development banks. Barclays although none have yet protating in Cairo. At already has a loan portfolio of must 69 banks had a \$8m. and is alming to pursue The foreign bankers are now turning their attention to Port a banks and foreign following Barclays' removal branches, 25 reprefrom the Asab boycott list. Both fices, and 11 finance banks have 'kept their retail ment houses. Two business to a minimum.

Licularly Citibank, are also two years ago.

Tight exchange control regulations continue to apply. Convertibility of Egyptian pounds to foreign currency is prohibited turning their attention to Port except when special approval, normally for importation, is given to use the "parallel national, National Bank of Abu market." However, as far as the Dhabi, and Bank of Credit and private sector is concerned, the

ess. Joint ventures Western approach and immedicentre and major port has least 51 per cent. ately, lured away much of the obvious attractions.

Ship can engage in lucrative business. However, The banks still see their dollar over the past 6 months, and foreign currency some were so successful that raison d'etre as one of encouraghile branches, both they were unable to maintain ing both domestic and foreign and domestic, can their service quality. This in investors, with retail banking in foreign currency turn diverted limited manage-providing their bread and healthy.

Healthy ree zone branches ment resources away from the butter. proved popular — job of making loans. On top of That so many bankers are The black market, euphemiova Scotia changed this, the problems of telex and available for consultation is stically known as the "free that of a domestic telephone communication, lack encouraging for potential market," continues to function and Manufacturers of experienced local staff, and foreign investors. The bankers' with a healthy two-way trade at rust use their free the inability to find acceptable own first-hand experiences of a rate not much higher than the has a vehicle for banking premises have pre- investing and of doing business parallel rate.

The black market, euphemious free the banker, continues to function of experiences of a rate not much higher than the has a vehicle for banking premises have pre- investing and of doing business parallel rate.

The black market, euphemious free that of the premise in the banking contribution accilities to Egyptian providing the quality of service business engineered are now remains in the banking contribution arcilities to Egyptian providing the quality of service business engineered.

Prior to September 1975, the markets.

ment houses. Two business to a minimum.

Dhabi, and Bank of Credit and private sector is concerned, the made up primarily opportunities, there have been Port Said. The port and free only applies to a handful of

s new banks would sector banks, and the special has seen a marked liquidity tion prohibited by the exchange yst in the develop- status foreign currency banks, squeeze in Egyptian pounds control law.

2 emerging private the Arab African Bank and over the past year, primarily panies. However, the Arab International Bank as a result of IMF-imposed look forward to one or two less companies are September 1975 saw the opening money supply restrictions. This med and many are of Cairo Barclays International, tight liquidity has not been ever, consolidation will be top controllined. The the Chase National Bank belanced by cignificantly in priority for the existing banks. at perhaps \$150m. in Bank and the National Bank of 'tion still running at about 25 rency in the new Egypt, is the recognised market per cent, these rates are allong there is no sign of anyone pullir companies cannot 1976 figures show total assets of One banker estimates that 20 deal with the new £E79m. (\$1145m.) and profits per cent would be a realistic made the banker's of £E1.9m. (\$2.5m.). Eighteen free market lending rate.

Respectively. million Egyptian pounds With almost all foreign banks

BALANCE OF PAYMENTS* £Em. T

1973

-261.3

396.3

2.7.

163.7

289.0

∸30.**4**

- 31.9

-46.2

-1.5

-3.9

-5.4

1974

-703.6

66.2

-211.4

-127.5

- 77.6

-57.6

-15.5

-209.7

-46

509.9

1975

-1.078.3

612.8

. 109.7

-312.8

421.3

-547.3

158.0

32.3

25.4

~10.5

- 399.8

1972

-205.5

-559.2

-13L.1

128.2

-74.3

65.4

19.2

-3.0

9.4

Sources: Central Bank of Egypt and IMF, Balance of Payments Yearbook.

-11.5

3.0

-171.1

121.3

made up primarily i public sector banks of problems facing the new banks. The local public sector banks were openly admitted to be providing poor service—the nitted foreign banks of training, and lack of office joint ventures or equipment. The new banks vice branches. Alexandria's Egyptian market joint ventures or equipment. The new banks were approach and immediates. Joint ventures western approach and immediates of the process of the process of training and lack of the market with their traditional role as a trading the process of the process of training and lack of office branches. Alexandria's Egyptian pounds to the dollar traditional role as a trading the process of training and immediates. The point and free only applies to a handful of process on process on process on process on the process on the

acilities to Egyptian providing the quality of service business environment are prov- remains in the banking system. doing a limited they desire. Recently, minimum ing invaluable. However, many The foreign currency branches deposit balances have been bankers are privately pessi- are not subject to exchange more strictly enforced in an mistic about the level of lending control regulations whereas the attempt to reduce the volume to be done in the field of foreign public sector and joint venture investment. They see growth of banks are. This situation conthe local private sector and a tinues to confuse both bankers move into the public sector and customers. An Egyptian market as their major future national is being encouraged to e freely. The theory only banks were the four public The banking sector as a whole currency branch for a transac-

med and many are of Cairo Barclays International, tight liquidity has not been ever, consolidation will be top capitalised. The the Chase National Bank balanced by significantly in—improving systems, customer sapplying head office followed by the others at—lending rates are only 9 per services and, most importantly, undards find only regular intervals. Chase cent and one-year deposit rates building up loan portfolios to tlets for the funds National, a joint venture be- 6 per cent. All rates are fixed portions. The general feeling at their, disposal, tween the Chase Manhattan by the central bank. With inflathat the market is overbanked.

By a Correspondent

1976

--851.6

628.5

,480.1

425.4

-336,9

263.1

-163_1

D.2.

1976

-316.9

339.0

116.0

273.5

-157.5

154.4

-46.5

42.0

13.5

46.8

-18.3

-9.0

ARAB AFRICAN BANK

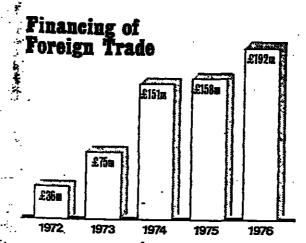


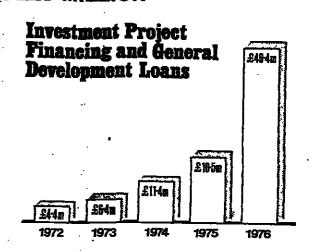
HEAD OFFICE: (Operating off-shore) 44 ABDEL KHALEK SARWAT STREET, GAIRO - A.R.E.

TELEX: 2071 ARABAFRO UN **TELEPHONE: 916744**

SINCE 1964 THE PIONEERING MULTI-ARAB INTERNATIONAL BANK

PAID UP CAPITAL £20 MILLION





Extracts from Annual Report & Balance Sheet as at 31/12/76 in Million Pounds Sterling Growth 1976 Rate Reserves 42.4% 6.6 9.4 Deposits 285 304 6.6% Loans .. 183.4 33% 244.1 Total Assets ... 402 413 2.7% Contra Accounts 184 232 26%

SYMBOL OF ECONOMIC CO-OPERATION BETWEEN ARAB AND AFRICAN COUNTRIES

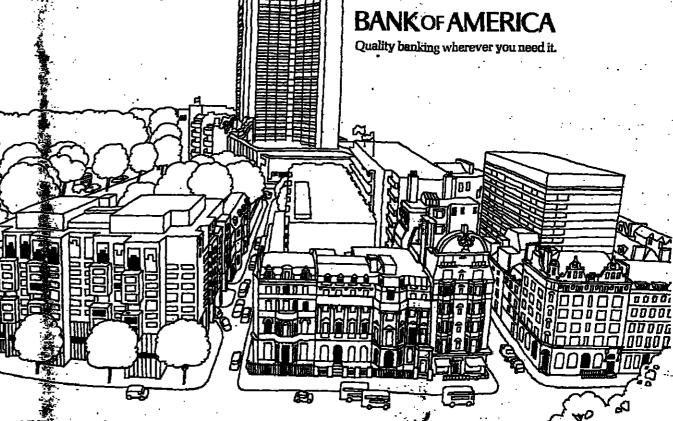
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Raymond Adib.

OVERY CONTINUED FROM PREVIOUS PAGE.

Receipts

Payments

Suppliers' credits

Others (net)

Long-term loans

The effect of this. implification of the colling foreign inavertibility of the und has been set moment. restors had been Trade balance

free float of the md because they make economic based on their Services (net) f Egypt's performhan a future rate . moved by an But Egypt would Unrequited transfers increased export 1 a float because Current balance nited not by price uction limits in Capital transactions (net) ...

rive to domestic om their present if local resources Errors and omissions (net) ... he five-year nlan ised commercial Allocation of SDRs st two years from Overall balance t. In addition, a r on interest from I cent, but the

 Except where otherwise noted, data are based on the Central Bank's exchange control records. ites may still be † At official exchange rate. ‡ Includes the market value of petroleum grants (£E35.3m. in 1973, £E104.7m. in 1974). general inflation continue ne hard currency

anies producing tural development, with super- While public companies can ry were granted structure mainly in the private now make some decisions indeexemption to sector. This is the theory, but pendently, they can do little luction. Now it will be years before it is about the policy of full employpusidering broad applied because all current ment which was a bastion of new policy is being adopted, but incomes up to public sector projects must be Nasserism and is still applied it depends on a peaceful settle money is used completed. The section will be not as the Middle Bart of the Middle Ba money is used completed. Private activity will in principle. As long as com- ment of the Middle East crisis. tment. Govern- increase in absolute terms but panies are told who they must if progress is made on this

ry goods have is not controlled by the experts maintain.

it is hoped because of arms paid try to cut Ministry of Economy but by the The subject is too sensitive for directly by friendly Arab Power Ministry. Dr. Kaissouny for public debate but will have states and by co-ordinating needs structural has already told parliament he to be faced. With hundreds of domestic arms production with ive reforms and wants a public debate about thousands of youngsters coming the Arab military industries e to terms with Egypt's industrial companies each year on to the labour mar- organisation. After three to questions. It This is a tactful warning that ket the Government has found four years Egypt's leaders hope ways of making he plans to place Egypt's fac a partial solution to the lack of defence spending will be equal in more efficient tories under his own control. Jobs by encouraging emigration, to 10 per cent. of national

development Industry is 90 per cent. public policy and production of com- But it also has caused a drain ig launched. At and 10 per cent. private. Agri- panies were abolished. Produc- in manpower which has forced free much of the culture is almost 100 per cent. tion decisions were put into the up the cost of skilled labour 300 \$50m. has been privately owned. More than hands of company Boards, who per cent in two years. Egypt he new banks. half the external trade is in the were ordered to control budgets, now suffers from a shortage of law soon to be public sector and the same pro- fix targets and prices, raise skilled and a surplus of unme and reduce private sector. Whether these measures Overall, the economic difficul99 per cent, to The Government wants the improved efficiency will be seen ties with which the Sadat
er cent, on the public sector in the future to be when the 1976 results are rei. More than a responsible for most infrastructure leased and evaluated.
The past three years are made and a producing tired development with super. While public companies are taise levels of portion of internal trade in the capital and make investments, skilled labour,

from customs will represent the same propor- employ and how many, and are front, the Government plans rise now that tion of national income as now. unable to sack employees, they gradually to scale down the pro-

to deal with the Administrative changes in in- This pushes the problem out of income-if there is peace. dustry were started late in 1975 sight and it has the advantage between public when the public economic or of boosting the foreign currency

gyptian workers and private sectors is uneven. ganisations which controlled sent home by workers abroad.

more acute by the fact that 25 per cent. of the national income has been spent on defence. A made based on One anomaly in the public will not be able to regulate the portion of income spent on exchange rate, sector is that Egyptian industry efficiency of factories, some defence. This will be possible,

314

The President holds the reins

by President Sadat fail to refiect the major political trends
in the country. The Press has
been so neutralised that it
has become an ineffective tool
for the President. The Government often appears to leth
seriousness. There is a dearth
of politically acceptable men
of politically acceptable
ment of political trends
in the days after the riots up
accurate political barometer. Seriously alscussing the possitive of a return to the sharin,
the hoped that with the 1976 bility of a return to the sharin,
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the hoped that with the 1976 b

They were the worst disturbances since 1952. Their Repressive

sequent events exposed the the 9m. or so voters had parweaknesses of President Sadat ticipated in the plebiscite, and around the President. In weaknesses of President Sadat and his Government. A crucial factor was that the Army was used to restore order in 12 cities, and then only after the Government had reversed its Gecision to halve subsidies. The Government had reversed its penalties when it drafted the Army behaved with exemplary and his Government had reversed its penalties when it drafted the Army behaved with exemplary and his Government had reversed its penalties are reduced the specific servants the President projection to the specific servant projection around the President. In when several joined the Centre specific the image of the head of the family. He showed himself formula to create more democratic representation, the President projection to the family. He showed himself formula to create more democratic representation, the President projection to the image of the head of the centre family. He showed himself formula to create more democratic representation, the President projection when several joined the Centre specific the image of the head of the family. He showed himself formula to create more democratic representation, the President projection and the president projection when several joined the Centre specific the image of the head of the image of the image of the head of the image of the president projection to the image of the head of the image of the image of the head of the image of the image of the image of the head of the image Army behaved with exemplary discipline, fiving no shots and this leaves Mr. Sadat publicly in debt to the military. In addi
The plebiscite suggested out of touch. It had become this leaves Mr. Sadat publicly in Nasser's style and so much ing a tolerance of corruption.

Nasser's style and so much ing a tolerance of corruption unset one MP. Mr. Kemal Eddin This in turn was reflected at Army behaved with exemplary

FULL RANGE OF

-INVESTMENTS

-DEPOSITS

-LOANS

BANKING SERVICES:

-FOREIGN EXCHANGE

most serious problem since he succeeded Nasser in 1970. They succeeded Nasser in 1970. They might have been avoided had not new economic policy been retudely applied without corn for its political conserting and striking. They illustrated that tagyptians are so poor that they grows are so poor that they can bear no more hardship. If Mr. Sadat is to impose recommic reforms as he wants, rigid control over popular is increased and household in the presented only represented when the government some claim, had become the only represented when the government some claim, had become the only represented only represented in the most repressive decree of sers unafraid to criticise were of Mustafa Kamal Mourad, nor have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have grown up in the last four years. This already influential new bourgoisle could further to have been president some monthly al Talia received even monthly al Talia received even to have begaining its own moment to be gaining it rigid control over popular strained when the government some claim, had become the only represented among 48 called the vanguard of the Nas. impotent reaction may be necessary.

Strained when the government some claim, had become the only represented among 48 called the vanguard of the Nas. impotent owned press published results hallmark of the Egyptian people originally elected on serites was considering publicly. President Reaction to the riots and sub- showing that 96,69 per cent. of administration.

debt to the military. In addition, the climb-down on prices indirectly involved the Army in political decision-making, something the President had been anxious to avoid.

Mr. Sadat's personal shock and uncertainty was such that he had nothing to say about the Egyptian people." At this, the had nothing to say about the traility of Egyptian people." At this, the had nothing to say about the traility of Egyptian people." At this, the had nothing to say about the traility of Egyptian people." At this, the latter than a tolerance of corruption. This in turn was reflected at lower levels. The jalling of the soon showed concern that party governor of Cairo in June after a scandal over the use of funds scarcely created a murmur of comment.

Earlier this month, an extensity the president was governor of Cairo in June after 1980. But the President soon showed concern that party pluralism might get out of concern that party pluralism might he had nothing to say about the frailty of Egypt's democratic genuinely trying to broaden the claimed responsibility for the

A "circle" had developed dency in Abdin Palace appeared this law would permit the

of politically acceptable men of high calibre for key jobs. Economic problems prevent the President from achieving his wish to give more political freed the Courts of a Comwish to give more political freed the continued to hammer away less majesté was cited.

When new magazines appear anect pointer from trade unions last year.

Salem was so closely identified reconstituting. This party, with the president from achieving his reached the Courts of a Comwriting disrespectfully of the with the presidence from trade unions last year.

When new magazines appear anect pointers that the winding reconstituting. This party, with the president from achieving his reached the Courts of a Comwriting disrespectfully of the thirt would be embarrassing the reconstituting. This party, with the presidence from the winding reconstituting. This party, with the presidence from the winding reconstituting. This party, with the presidence from the winding reconstituting. This party, with the presidence from the property of the winding reconstituting. This party, with the presidence from the property of the winding reconstituting. This party, with the presidence from the property of the president sale unions last year.

When new magazines appear the property from trade unions last year.

When new magazines appear reconstituting. This party, with the presidence from the property of they are more than dutiful in the president from constituting. This party, with the presidence from the property of the party of the property of the property of the property of the party of the property of the party of the property of the property of the property of the property of the party of the party of the property of the pro

independent tickets. number of independent seats

dropped early in the session

The People's Assembly is a paign blaming, the events on were such that shortsighted direction he wants, President Government policies which have definice of the law and the In few speeches does he fail Party must be Egyptian The People's Assembly is a paign diaming the events of were such that shortsighted direction he wants, President covernment policies which nave defiance of the law and the In few speeches does he fail Party must be Egyptian parliament of appearances not communist plotters. Weeks of decisions were made which Sadat is being forced to inter-created an atmosphere en-President. The Ikhwan Al- to remind journalists of their not a Soviet left. This fits substance. The three parties clumsy overeaction followed made Egypt appear somewhat vene, in a way which devalues couraging a return to the fundation. The President got the worst of less than a constitutional nation, the experiment mentals of Islam. In part, this mentals of Islam. In part, this mentals of Islam. In part, this Egyptian Arab Socialist Party, a televised debate with A court accepted the legality. The President wanted to have may reflect both Saudi influence. the National Progressive Union Nasserite-leaning students and of Hussein's plan to stand again parties because he had long ago and President Sadat's personal last year been producing its out against invesponsible journa- frequently. His gut-fe

dent continued to hammer away less majesté was cited.

The riots of January 18 and 19 were symptoms of a Government which had lost its way.

There were the property in the property of the pr the internal political machine became discernable. For years to destroy, retain much of their if the formation of further are low, editorials are facile, to his two great put the President had avoided having men around him who might but neither the Centrists, lages and attract support from jockeying for position could partie and circulations are dropping decisions, the expulsion following the riots the prooccurrence and aftermath probably constitute the President's President Sadat then issued become rivals for power. Advi. nor the small Right-wing party the urban nouveau riche who most serious problem since he the most repressive decree of sers unafraid to criticise were of Mustafa Kamai Mourad, nor have grown up in the launching of the O most serious problem since he the most repressive decree of sers unafraid to criticise were of Mustafa Kamai Mourad, nor have grown up in the launching of the O most serious problem since he the most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most serious problem since he the most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most repressive decree of sers unafraid to criticise were smaller Left-wing the urban nouveau riche who have grown up in the launching of the O most repressive decree of sers unafraid to criticise were small representation and politicise were s

the National Progressive Union Nasserite leaning students and of russells plant of students and of russells plant of the Same breath against Communism is or Party and the Free Socialist publicly lost his temper. Dr. in his constituency by-election, recognised that the Arab piety But it has been taken up own magazine, al Da'wa, lism almost in the same breath against Communism is or Party—created last November Gamal Otelfy. Minister of Information of Communism is least pragmatic points by President Sadat fail to remation, was sacked.

The State appealed against the Socialist Union ceased to be at the same breath against Communism is or Parly—created last November Gamal Otelfy. Minister of Information and a little-known body accurate political barometer, seriously discussing the president. Surely atheism and the Soviet Union.

Research of the President Sadat fail to remation, was sacked.

the revolution of 1952 set out reactionary pre-revolutionaries standards of Press reporting "no peace, no war," les

President Sadat is particu- his attacks on the Left-wing

EGYPT IS in a political limbo, launched an unconvincing cam- Sensitivities after the riots In order to channel it in the ments indicate the risks of forming itself into a party in larly sensitive about the Press. Speeches warn that the La

gisinal allo laband foreig radvanced tec ireloped mario

Leproblem imphasis was it

There could be difficulties in along Israel's northern filliain. let alo

Negotiation is the

hope of the future

FOREIGN AFFAIRS

increasingly beholden, as one 1978."

There could be difficulties in along Israel's northern faintain. let along the poorer Arab states, to aid from countries on the to get a Geneva conference aid from countries on the to get a Geneva conference and insuccessful convened or an unsuccessful suggestion that Saudi Arabia. There is no conference could jeopardise suggestion that Saudi Arabia or Mr. Sadat's domestic position for the original line up of delegation of spare parts. This delicates and undermine the reason for the original line up of delegations. Egypt, but his turning away from the sive scale has inevitably meant that Egypt has had to take some that Egypt has had to take some that Egypt has had to take some note of the conservative superpowers is complicated, or only in the president Sadat's dislike of consinous in Riyadh and Kuwait.

There could be difficulties in along Israel's northern faintain. let along the feature of the question of the question. The faint of the presentation of the question of the four sections of the conservation of palestinian representation. Israel opposes any change to the original line up of delegations. Egypt, Syria, Jordan, and Israel—and excludes separtion of spare parts. This delicate is there—but limited.

Sadat's domestic position of the original line up of delegations. Egypt, Syria, Jordan, and Israel—and excludes separtion of spare parts. This delicate is the faint of the original line up of delegations. Egypt, Syria, Jordan, and Israel—and excludes separtion of spare parts. This delicate is the faint of the four sections of the four sections of the four sections of the original line up of delegations. Egypt, Syria, Jordan, and Israel—and excludes separtion of the presentation for the palestinians. But within the fight a war has been in the fight a fight of the four sections of the four sections of the four sections of the four sections of the fight of the four sections of the four sec

the Arab generally away from the Arab second, the Arab second in the Syria, fearing isolation in the Syria, fearing isolation in the Foreign Minister, went to ference not being ited, or limited objectives, a the Foreign Minister, went to ference not being ited, or limited objectives, a Syria, fearing isolation in the In June, Mr. Ismail Fahmi, from the start and risk the confighting a defensive will northern part of the Arab world, the Foreign Minister, went to ference not being held, or limited objectives, a established a close alliance with Moscow for talks with his beginning the conference at any resist an Israeli atte Jordan. It was significant that counterpart. Mr. Gromyko—to cost with the hope of having drive it back to the Sue during the most part of the process of rapprochethem instated later.

Lebanese civil war, Egypt's poliment. But since then President cies were largely reactive, mainly criticisn Syria or providing a sympathetic ear for the belief of responsibility and that they must be what alternative has Mr. What alternative has Mr. Wille and Cidalise conference at any resist an Israeli atte during the most part of the Sue But to fight such a war would have to break i U.S.-negotiated Sinai ments, ignore the U.S. when Syrian presist an Israeli atte conference at any resist an Israeli atte conference at any resist an Israeli atte conference at any resist an Israeli atte during the most part of the Sue But to fight such a war would have to break i U.S.-negotiated Sinai ments, ignore the U.S. when Syrian presist an Israeli atte conference at any resist an Israeli atte conference at any resist an Israeli atte conference at any resist an Israeli atternative but to fight such a war would have to break it u.S.-negotiated Sinai ments, ignore the U.S. when the such a s

ranks, thoughts are turning of Syria, Mr. Sadat cannot speak pressure on Israel to withdraw again to the question of negotiato the U.S. and the Soviet from the occupied territories. The cannot speak pressure on Israel to withdraw remains that in making tions with Israel and the U.S. and the Soviet from the occupied territories. The cantest of President Carter there is no disagreement on the Mr. Begin's victory has and by employing the being able to force concessions shape of a final settlement, and strengthened the hands of the dent Sadat is running to that President Sadat, who has the Geneva conference.

Some further than any other By contrast Forcet's relations.

he had oothing to say about the farythin people. At this, the protection of the property of the proof of 12 days, During the things of the farythin people of the proof of time he consulted privately with People and control of time he consulted privately with People and the property of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of time he consulted privately with People and the proof of the proof of

viding a sympathetic ear for the Palestinians when Syrian pressure in Lebanon became too leyalties, He praised China for Menahem Begin's hard-line endanger its alliance heavy. Relations with Syria leyalties, He praised China for Menahem Begin's hard-line endanger its alliance heavy. Relations with Syria leyalties, He praised China for Menahem Begin's hard-line endanger its alliance washing military spare parts. Likud Government in Israel's sending military spare parts. Likud Government in Israel's washington, and put at the Riyadh and Cairo summits in October last year. A mutual agreement was established that Cairo would stop criticising Beigrade that President passed from Mr. Rabin, to Mr. Sadat looks so Beigrade that President passed from Mr. Rabin, to Mr. Sadat looks so Syria's role in Lebanon if before the end of the year to that from the Arab point of State gratuitously that "no proview there was basically little gress" had been made in relation choose between the three, it matie support. He has gress had been made in relat to choose between the three. It matte support. He has The result is now that, with thous between Moscow and has increased Mr. Sadat's of taking the whole Mich some order restored to Arab Cairo. Unlike President Assad dependence on the U.S., puting of Geneva failing. But

-FINANCING FOREIGN TRADE Shareholders Arab Republic of Egypt Arab Republic of Libya

\$28.76m \$28.76m \$28.76m United Arab Emirates \$4.78m Sultanate of Oman \$4.78m State of Qatar Private Arab Participations \$4.16m

Total Shareholding

HTRUST ARAB INTERNATIONAL

Chairman

Deputy Chairmen

Managing Directors

CABLES: ARABINBANK TELEPHONE: 919252/916120 TELEX: 2079 AIB 316 AIBEX

\$100.00m

Dr. Ahmed Nazmy Abdel

Mr. Abdallah Ammar Saudi

Mr. Hadi Mohamed Giteli

Mr. Hikmat Sayed Rizk

Mr. Abdel Latif El Keib

Mr. Hassan Abbas Zaki

Mr. Yehia Omar.

Dr. Mostafa Khalil

gone further than any other By contrast, Egypt's relations Colonel Khedash has conguidedly dubbed 1971 Arab leader in trying to find with the U.S. since the 1973 war tinued to be one of Mr. Sadat's year of decision."

peace with Israel, now faces, have become increasingly close, main opponents.

for exactly the same reasons, Mr. Sadat visited the country in Indeed, the long-running dis-

sive scale has inevitably meant that Egypt has had to take some note of the conservative superpowers is complicated opinions in Riyadh and Kuwait.

Vociferous

The Arab reaction to the seems of the decline in relations are well known: the tions before it was even was that Lebanon's economic's economic's economic's economic's economic countries was that Lebanon's economic countries was that Lebanon's economic countries will be faced the opening of the strains and contradictions in the strains and c

Egypt launches the most imaginative development programme of its kind in the world today.

Since the events of October 1973, the Arab Republic of Egypt has been moving towards the future with broad and imaginative commitments for the economic development of the country, and the welfare and prosperity of the Egyptian people, with a new-open door policy, both internally and externally.

The aim of the government is to promote rapid economic growth through industrialisation and tourism, founded on the encouragement of local enterprise, Arab and foreign investment, the import of advanced technology from the developed nations, and the creation of free trade zones.

The problems

REIGN AFFAIRS

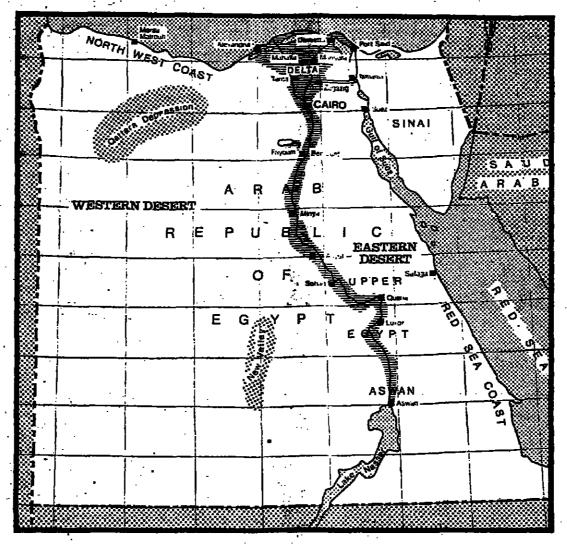
Emphasis was initially placed on the restoration of normal life to the Suez Canal Zone, which suffered considerable damage during the June 1967 war. However, the effects of war destruction were also heavily felt at the national level.

The diversion of resources from the economy, impelled by a decade of defence and war economy, left no significant margin for raising the standard of living. Egypt's industrial structure suffered badly from little or no maintenance, lack of parts and components, and essentially no advances in technology.

Basic public services and infrastructure in Cairo and other major cities have lagged far behind demands, and it has been difficult to maintain, let alone improve, existing services with the continuous increase of population pressure and congestion in the cities. Egypt's total area is just over one million square kilometres and its present population is 30 million. Such a population density would be acceptable if it were not for the fact that most of Egypt is desert—only about 3% of the land, largely along the Nile Valley, is habitable, which means that population density in this productive strip is 1,230 persons per sq. km.

Egypt's economy in the past decade is a classic example of how high expenditure for defence and war can stifle social and economic development and ultimately bring that process to an end.

Strong, imaginative and comprehensive measures were urgently called for, which led to



the launch of one of the most imaginative development programmes of its kind in the world today.

The solutions

In March 1974 a high level Advisory Committee was formed to undertake immediate planning for a massive reconstruction and development programme to accommodate Egypt's long range growth needs for the next 25 years.

With maximum co-ordination between all concerned, the programme laid the foundations of five ambitious aims:

to recover rapidly from physical damages in the Suez Canal Region;



to "remake the map of Egypt"
through efforts to divert growth from
the crowded cities of Cairo and
Alexandria, and to arrest the
encroachment on limited arable areas
in the Delta and Nile Valley through
development of the Suez Canal, coastal
zones of the Western and Eastern Deserts,
Sinai Peninsula and the satellite desert
cities around Cairo;

to develop massive land reclamation projects with particular emphasis on agro-industrial operations designed to exploit the export potentials of Egypt's fruit, vegetables and other crops;

to overcome the effects of long years of neglecting the country's infrastructure, starting with the development of the entrances to Greater Cairo, and master planning of wastewater and water supply facilities in the major cities;

to develop the construction industry, through industrialisation of the building sector and development of the construction materials industry, thereby meeting the increasing demand in the domestic market while allowing a surplus for export.

International co-operation

To provide as wide a range of expertise and experience as possible in preparing and implementing this programme, the Ministry has adopted a policy of engaging leading international and Egyptian consulting firms to work together in this task.

For example, the process of evaluating proposals was reviewed by an international panel of planning experts, whose selection was assisted by five major developed countries: France, Germany, Italy, United Kingdom and United States.

This basis of international co-operation has already borne fruit, and remarkable achievements have been made since July 1976. If any physical example were needed of the changes that Egypt's new open door policy is having on the country, then the progress and exciting prospects that this programme is making possible must rank as one of the most significant.

ARAB REPUBLIC OF EGYPT

Ministry of Housing and Reconstruction

wo chronic ailments remain

TAKES AN Egyptian worker nearly all available foreign employment for 1m. people, For two years the government of senior directors in industry ment. But foreign investors ministries or departments. Last leaves much to be desired, a expects are the two chronic ail- Output nts of Egyptian industry.

try occurred in 1972 and been put fully into use. when defence absorbed Egyptian industry provides ally.

permanning is the heritage of Massive short-term borrowing factories were nationalised after and co-ordination is hary. President Nasser who saw the and use of supplier credits 1961.

For example, late in 1975 particularly unexpected since appear to retain control over equally mystified to learn that and Minister of Power, is industrialisation of Egypt not brought things almost back to industry industry of Supply controls sing selling shares in the public companies.

Industry of Supply controls sing selling shares in the public industry industry.

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Indust resident Nasser who saw the and use of supplier credits 1961.

rather than produced domestic management of industry.

about one year to produce a car. currency. This meant spare 600,000 of them in the public has been unkering with the including 29 chairmen of com- have often complained that year wines and spirits were informed observers believe the control of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the administration of the public panies were suddenly removed GOFI works at odds with the taken under the control of the panies particularly as it from their posts for inefficiency foreign investment authority.

In the public panies were only for one third of exports. Private of heavy industry must be made is difficult to assess the results was meant to give more free cement to give mo about one year to produce a car, currency. This meant spare 600,000 of them in the public has been tinkering with the including 29 chairmen of com- have often complained; that year wines and spirits were informed observers believe to less to the value added in however, make it look as if the have created insecurity through- ment responsibility to the production went to the Ministry trial production outside industry because all major government is using trial and outside supervision of the Ministry because all major government is using trial and outside supervision of the Ministry supervision of the Ministry supervision of the Ministry medium and large plants and error, and that overall direction dismissal of Mr. Taha Zaki, the the economic councils and tech. More head of Rima Chemicals, was nical secretariats replacing them employees must have been Deputy Premier for Product

weighed into the military enort, and machinery and equipment have surely supported the military enort, and machinery and equipment have surely supported the following and the surely supported the surely supported the supported purge swept through the top operation employing thirteen. These moves were intended as construction). If this sets the

For example, late in 1975 particularly unexpected since appear to retain control over equally mystified to learn that and Minister of Power, is

to have been done with no particular purpose or logic. It in effect scattered responsibility for industrial production generously across the cabinet table.

The Ministry of Industry does not supervise weapons production. not supervise weapons production, cotton ginning, flour mil-

ling, bakery production, tea Dr. Abdel Moneim Kalspacking, pharmaceutical pro-souni, Deputy Premier for scenes political struggle in duction, iron mining or village Economic and Financial Affairs, the carried industries all of which come recognises that the administraunder the control of different tion of the industrial sector

recently public Economy. (Mr. Ahmed Sul-

nanagement of industry. hundred people to evaluate new part of a decentralisation profuture pattern then the public struggle, even though it.

In February this year dozens ventures in industrial invest- gramme but this action seems sector will be left with all the generally accepted that in

that the debate will be important than the behind

Hand-to-mouth operation

WHEN Dr. Abdel-Moneim Kais-Minis Egypt's députy Prime Minister for Economic and Pipancial Affairs, told the meetof als country's creditors in aris last May that the new fivedevelopment plan was to finally submitted for trouval to the People's laterably in August the factorial delegate was heard to comment with jocular stream: "which year?" It was taken as a jest heard and was taken as a jest. Int'l does illustrate that behind Kaissouni's pronouncement that "the 1976-80 plan repremats a revival of medium-term planning in Egypt after the lapse of a considerable number livers? there have been con-difficulties. Indeed the ecutions: accompanying the Eurodollar loan to trot managed by Chase Wanhattan dated March of this year, mentions that "The Plan

claims that because of the acute from a strategic point of view, shrines the problematic sea notably the roles of the private volumes. prelimate the needs of a dozen the People's Assembly as late agriculture and the manufactur. Overall output is to rise from of so, economically orientated as the end of May that the ing sector, each with 23.4 per £E10bn. in 1976 to £E14.5bn. in thinistries to prevent the sub framework of the plan had cent., and to transport and 1980. The World Bank has remarked velopment, the approximate size cent. The immediate aim was Deficit acidity that "In the past, execut of the total investment and to raise the level of national in-Which are likely to pre-empt the clearly able team of economics detailed annual plans were often

Agriculture ...

Construction

industry and mining ... Oil and products

Transport and communiextions Trade and other services

Total gross output'

Admual growth rate (%)

THE DRAFT FIVE-YEAR PLAN FRAME (constant 1975 prices, £Em.) Average annual

)	1976	1980	(%)
Gross domestic product*	5,160	7,431	9.6
s Indirect taxes	800	1,100	8.3 :
Subsidies	462	150	
GDP at market prices	5.498	8,382	11.0
Terms of trade effect	15	25'	— ·
S Gross domestic income	5,513	8,407	11.0
Imports (1975: £E2.0bn.)	1.696	3.158	16.8†
t Exports (1975: EEL.0bn.)	1,269		22.0
Resource gap (1975: £E1.0bn.)	427	358	_
Consumption	4.854	6.835	8.8
Investments	1.086	1.930	15.4
Total resource allocation	5,940	8,765	10.2
Gross domestic savings	659	1,572	23.0
*At factor cost 'For the pe	riod 197	80 the a	verage annual y of Planning.

SECTORAL OUTPUT TARGETS (at constant 1975 prices, in £Em.)

1977

2,182

3,665 598 123

3.100

10,889

* Due to rounding, totals may not add up.

Source: Ministry of Planning

Planned

2,247

589 230

501

3,410

11,975

1979

4,595 859 171

678 264

551

3.751

13.186

10.1

2.384 5,145

4,126

14,538

10.2

Actual

1976

100

416 146

371

2,830

10.009

Actual

nevertheless achieved implied growth rate of 6.4 per The plan also bears the marks

quently disrupted by a lack of tion of subsidies and dismantl-finance and the 1967 Arabing of the public sector. Israeli war. In 1972, a ten-year Egypt's planners are fully plan was announced, but was aware of the possible pitfalls.

9.6 per cent. The sum to be administrative . And they allocated-according to an omcia out However, it is not difficult ment of £E9.2bn., of which the UN in New York.) But the lows: services 23 per cent., needed. to see why the plan will have almost one third would be plan has now been established, industry 18 per cent. transport tarted nearly two years late, needed in foreign currency. with a detailed computer model 15 per cent, agriculture 10 per There have been difficulties taking into account 419 vari-cent, and the Suez area 9 per this medium-term planning en- relating priorities to each other, ables, and compiled in 14 cent.). By sector, the main growth areas are to be: power change in Egypt's economic and public sectors, of foreign Egypt has had only one other by 17 per cent; oil and profainking, moving it away from and Egyptian investors, and of five-year plan from 1960-61 to ducts, construction and Suez heavily centralised administrathe the supply of food and housing 1964-65, during which it was each by 15 per cent.; industry tion towards a mixed economy, in relation to short and long-intended to invest £E1.64bn, and mining by 12 per cent.; and The planners also had to co. term needs. Dr. Kaissouni told The major allocations were to agriculture by 3 per cent.

Annual

17

15[,] 15

Growth rate for finance are the petroleum the first Minister (he was succeed in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector, remittances from ceeded in November 1976 by zone who had been forced to use a sector in land lakes, are to be the sector, so the sector, and the sector in land lakes, are to be the sector, so the sector in land lakes, are to be the sector

completed several months after requirements between 1977 and the beginning of the relevant 1980 will total \$13.1bn., starting year, which hampered the Plan-with \$5.4bu. in 1977 and falling ning Ministry's ability to advise to \$2.3bn. in 1980. Dr. Kaissouni or direct them. As a result the guiding of economic policy fell hopes that during this period into the hands of other indivi- the burden of external debts dual ministries. In the end it will decrease from about 90 per fell short of its targets, but cent of the value of exports an to around 29 per cent.

of IMF advice. The economy is A draft for a second five year to be gradually restructured plan was drawn up but never with decentralisation and reenacted. Planning was subse- gional development, the elimina-

followed in mid-1974 by a tran- The World Bank has pointed sitional plan to prepare the way out that "substantially" higher for the second five-year plan, levels of investment than those As outlined the plan aims at before will be required, and a highly ambitious annual GDP that projects will have to be growth rate (at factor cost) of more carefully evaluated, and invested is £E7.8bn, (reaching eliminated. Perhaps the most is expected to be finalised in bulk of investment expenditures ministers, devoted to making a level of £E1.9bn in 1980 after crucial test of the plan will be proposed for the 1976-80 Plan the "open-door" policy work, £E1.1bn. in 1976), to be to provide evidence that while A symptom of this approach were badly buffetted by the statement issued in March: little less than grim, the longhature of Egypt's short-term appeared at Paris in Egypt's riots in January caused by the industry 24 per cent.; transport term potential is good, and its "Memorandum on Programs abrupt removal of subsidies on and service sector each 20 per intentions to make this plan rate on a hand-to-mouth and Projects suggested for basic commodities. (It is sur-cent, agriculture 10 per cent; succeed determined. For withtagis for the first two years of Foreign Financing," which in prising, too, that Dr. Abdel- and the Suez area 6 per cent, out this last ingredient, there ; the plan. It claims, too, that the cluded no less than 59 major Razzak Abdel-Meguid, the Plan- (One American assessment pub- will be reluctance on the part projects scheduled for those projects some outside the scope ning Minister, will be leaving lished last month, however, of Arab and western donors to

GROSS VALUE OF INDUSTRIAL PRODUCTION (EEm. at current prices)

	1972-	1973	1974	. 1975	
Spinning and weaving products	525.4	546.9	603.3	690.2	
Public cortor	395.9	411.1	458.3	503.9	Į
Public sector Private sector	129.5		. 145.0 -	186.3	
		56L0	608.6	698.0	•
Public sector		445.5	48L6	548.4	
Private sector	108.5				
Chamicals	135.1	139.7			3
Public sector	102.3			207.1	:
The least of the second of the	32.8			60.3	
Engineering products§	145.2	141.4			
Public sector	118.6			180.4	
Private sector	26.6			40.1	.4
rivate sector				165.0	,
Metallurgical products	98.5	92.7			•
Private sector	6.6	10.0		17.5	•
Private sector	58.5		72,1	93.4	
Building materials	49.3‡		59.3	76.3	
Public sector				16.6	
Private sector	9.2	11.0		7.0	
Mining products (public sector)	7.1\$	7.24	9.7	1.0	
Woodworking products (private sector).	36.0	38.6	99.5	126.4	
Leather products (private sector)	39.0	56.8 /			
Total	1,569.9	1,656.9	1,964.3	2,267.9	Ζ.,
Public sector	1.181.7	1,220.9	1,429.3	,1,671.1	L
Private sector	569.9	436.0	1,904.3	596.8	~

classification is according to supervising organisation. Does not cover national defence r tion, cotton ginning, flour milling, bakery production, tea packing, printing, pharmaceutic duction, iron ore mining, or production of zural industries and handicrafts.

Mining products, shown separately here, are included with foodstuffs (for example, salt), cals (for example, phosphate) and building materials (for example, lime) in usual classif according to supervising organisation.

years will have been carried of the plan, with a total invest- shortly to take up a post with divided the allocations as ful. provide the foreign capital a Includes transportation equipment and other machinery and equipment. Source: Ministry of Industry and Mining.

RECONSTRUCTION

New towns policy

cent. in 1980, and crucial aere reconstructing the Canal area. east from the canal, the water-will be the measures taken to This had borne the brunt of way has been re-opened to instabilise increases in public three wars with Israel and a ternational navigation and Port units have been repaired and/or and private consumption, and to war of attrition after the Said has become a tax-free zone, mobilise private savings parti-1967 war which damaged 80 with similar zones planned in cularly into productive projects. Per cent. of homes and build-both Ismailia and Suez.

In addition, the domestic ings. Mr. Sadat, who appointed earners from which Egypt hopes Mr. Osman Ahmed Osman as 1974 and 1976 to bring back the Ismailia as the nucleus of for finance are the netrolaum the first Minister (he was suc-800,000 inhabitants of the Canal the water-water ways and electrical generating for the lion's share—Electrical generating works and electrical generating and £E1.25bm, respective wars and electrical generating for the lion's share—Electrical generating and £E1.25bm, respective wars and electrical generating and £E1.25bm, respective wars and £E1.25bm, respective wars and electrical generating and £E1

investment for their sectors has revision was still needed for extensive examination of the deficit to an amount not exceed to Egypt's problem of over and romantic dreams.

Shelkh Zayid in Ismailia, named Egypt costing ££120m., revision was still needed for extensive examination of the deficit to an amount not exceed to Egypt's problem of over and romantic dreams.

Shelkh Zayid in Ismailia, named Egypt costing ££120m., revision was still needed for extensive examination of the deficit to an amount not exceed to Egypt's problem of over and romantic dreams.

Shelkh Zayid in Ismailia, named Egypt costing ££120m., revision was still on the after their sponsors, the late tion of 30,000 feddans.

This has resulted in a large Furthermore, it has been only and sizeable statistical output, that the current account deficit gions an "exodus to the desert." west bank of the Canal. Sinai King of Saudi Arabia and the Tina area in Sinai and the Canal and the Canal current account deficit gions an "exodus to the desert." number of unfinished projects since last November that a It suffered from the fact that will fall from \$1.1bn, in 1976 This is being achieved in part by was still also largely under current ruler of the United struction of new village to \$900m. in 1980. Total con- the creation of new towns, par- Israeli occupation.

ing ministries have found that foreign trade and the balance come by 40 per cent.

The plan aims, too, at reduc- THREE YEARS ago President These tasks were seen at the ings, new suburbs have been under the Canal to like best way of securing more of payments deficit, but detailed Then as now it stimulated an ing the balance of payments Sadat suggested as one solution time as merely morale boosters built—King Feisal in Suez and Sinai Peninsula with me

domestic resources to rise from for Reconstruction whose task and second disengagement as hospitals and 400 government contemplated at a later of the first second disengagement as hospitals and 400 government contemplated at a later of the first second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at a later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengagement as hospitals and 400 government contemplated at later of the light second disengageme

earners from which Egypt hopes Mr. Osman Ahmed Osman as 1974 and 1976 to bring back the translation of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance are the petroleum that the first Minister (he was suc- 800,000 inhabitants of the Canal regional specialised university raneau, the Gulf of Sugarantee for finance for finance are the petroleum that the first Minister (he was suc- 800,000 inhabitants of the Canal regional specia

Shelkh Zavid in Ismailia, named Egypt costing ££120m., r

to \$900m. in 1980. Total conthe creation of new towns, parsumption (at market prices) is ticularly around Cairo, but one
to rise from £E4.9bn. to £E6.8bn. of the most successful schemes of the Ministry almost all the
by 8.8 per cent. (and by 7.1 per has been the redevelopment of work of rebuilding and reconcent. when subsidies are the Suez Canal Zone.

Somewhat optimistically the month after the 1973 Arab. Suez has been completed. The
plan aims at financing from Israeli war, created a Ministry

domestic resources to rise from for Reconstruction whose task and second disengagement as haspitals and 400 government contemplated at a later the supplement of the first ware put up; more than 40 government contemplated at a later than 30 more than 400 government contemplated at a later than 400 government contemplated at a

The tasks of the new Minis-600MW, and to increas, at decided of Canality were extended to cover the phone lines from 7. May decided of Canality were extended to cover the phone lines from 7. May decided of Canality were extended to cover the phone lines from 7. May decided of Canality with the consider of the cover from crowded cities, and the ficient and the digging of chiur. All creation of new settlements and sweetwater canal would have the ficient and the digging of chiur. All creation of new settlements and sweetwater canal would have the first that the digging of chiur. The plans envisage the land and the control of the plans envisage the land and the control of the plans envisage the land and the control of the plans envisage the land and set of the vast desert sion of Port Said has been set of the plans envisage the land and set of the plant envisage the land and set of the plant envisage the land envisage the lan

A massive reconstruction and bours at the southern with the development programme was Canal.

Also under study are pictured in the development of the interest of the development of the Eastern problem of the Canal area (as well stretching 1,000 km, although the coastal zones of the Red Sea from the Suez rit and the property of the problem. develop the Canal area (as well zone of the Eastern stated by Aid develop the Canal area (as well zone of the stretching 1,000 km, although by Aid as the coastal zones of the stretching 1,000 km, although by Aid as the coastal zones of the Sea from the Suez rit and by a control of the borders with a stretching in private and the borders with a stretching of the stretchi develop the Canal area (as well stretching 1.000 km. and walton as a stretching 1.000

EA.78ba, and provide for the African Egypt and this accommodation of more than desert to a prospered to 2.2m. people by the year 2000. This would be in addition to the construction of three tunnels

Housing, commerce a the Canal Zone

and tourism.

The plans aim to is addent following the power capacity from 37 to reduce the tasks of the new Minis 600MW, and to increase the phone lines from 7.5 May decided in Capacity from the year 2000.

making use of the vast treatment of the Nile Valley and capacity from 3m. It is a single the Delta and also far from tonnes, and further expanding the both.

A massive reconstruction and bours at the southern emission from the found.

A massive reconstruction and bours at the southern emission from the found.

A massive reconstruction and bours at the southern emission from the found.

A massive reconstruction and bours at the southern emission from the found to the found that the

atellite desert cities around just to help reneve whome just to help reneve whome population problems, but he population problems, but he change the Canal zone will cost being a stark boundary by the African Egypt and this he

Alexant

eteny improve year officiale

between the two regions. By a Correspon

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from all over Britain. And they like to complete their journey in one day. So our HAD always felt goes to EGPC. The remaining. In oil Egypt had a trade blend from the main Gulf of Mobil (100,000 b/d), Petrofina tions to the plant to drive power lithat Libya to the west 60 per cent of production is surplus of £E122m. (\$312m) Suez fields is about 32 degrees (about 60,000 b/d), and Latsis stations in the industrial and undid Arabia to the east shared between EGPC and the compared with a deficit of API with a sulphur content of (50,000 b/d). Letters of intent residential areas in the north between blessed with partner usually on basis of £E26m; (\$66m.) in 1975.

between 1.4 and 1.5 per cent. have been concluded with of the Nile Delta and in the oil resources, while its between 75:25 to 85:15 in A total of 70 wells were Other prospects in the Gulf Marcrich of Spain (about governorates of Caro and were comparatively EGPC's favour. EGPC pays all drilled in 1976, 35 of which of Suez include a new discovery 80,000 b/d). ENI-Agip (50,000 Alexandria, with the aim of The Egyptian Governorates but is spared were exploration wells (19 off- offshore by Among from the b/d) and Among (100,000 b/d). Alexandria, with the aim of

agreements, foreign Ramadan fields.

of oil was split evenly tons. EGPC and the come partner company was omputed to take into

the costs of production,

ion and development.

roduction sharing agreehave the attraction of the partner companies ibility of up to 52 per offtake from any oil or veries, while Egypt is m the need to contrixploration and produc-.. The basic features of reements are that the ompany pays a signais and undertakes to certain minimum exploration for up to The production usually between 20

amercial operation is 1 then the company form a joint venture. er takes 40 per cent. f the value of 40 per ds the actual costs in par, then the excess

ECONSTRUCTION

has set its sights on will have a better idea of the While 1976 looks to have Israeli navy last September were to be reached then the gradually from the lowest level it more than \$1bn. in country's full potential when been a turning point in terms of drove off the Santa Fe drilling theoretical contribution on which Egypt of 2.6m. tonnes in 1969-70 to important contributions. Conoco has completed its across the oil balance of payments ship Mariner 1—engaged on gets 27.78 per cent. tariff as just over 10m. tonnes in 1976, would be only just over half of which was fuel oil.

Indonesian production is likely to be a high level of porary shutdown of the Red Sea type and a system relinquishments. At the end of fields in the 1973 war. troduced first into the June Conoco under a farm-out This year, the oil sector is to East concluded with agreement sold one-third of its spend £E240m. (\$558m.) on es from the U.S., interests in this area to Mara-exploration and development. itroduced first into the June Conoco under a farm-out Canada, Japan, Brazil thon and Shell, Connon has also and £E140m, of this is to come tralia since the estab- been awarded since a 90,000 of a separate Petro- square kilometres productionnistry in March, 1973, sharing tract to the nexth in the

September this year a Western Desert.

15 agreements will have According to the EGPC teluded, five of which monthly magazine, al-Bitrul, invert earlier "project crude oil production in 1978 arrangements to "pro-totalled 16.5m, tonnes (328.362 sharing "agreements both arrangements both arrangements both arrangements below the starting of the startin sharing agreements b/d), representing a 41 per re worth a total of cent increase over the previous in investments and year. It included 3.5m. tonnes will have collected from the Sinai fields recovered bonuses worth \$81m. from Israel at the end of 1975. ncessions concerned This was, however, somewhat 275 sq kms, over two-below the estimates for that the whole of Egypt, year because of drilling prob-the old "project lems, mainly in the July and

> s were responsible for The output of gas and distilsecting expenses. If a lates amounted to 115,000 tons. ial discovery was made, representing a mere 32 per ent and production cent. of the target production. were equally divided Crude oil processing at 10.4m, each of Ramadan and July. company and tons represented an increase

im important contributhe balance of payments. magnetic surveys and seismic concesofficials of the Egyptian work on an enormosis concesously been very mixed. Production and production, restretching from the Libyan though EGPC officials, while
and the marketing of border to the Red Sea. Under
the marketing of border to the Red Sea. Under
the marketing of border to the Red Sea. Under
the marketing of border to the Red Sea. Under
though EGPC officials, while
that only between 80 Market, Conoco is committed to not over-exploit these fields),
that only between 80 Market, Conoco is committed to not over-exploit these fields),
that only between 80 Market, Conoco is committed to not over-exploit these fields),
that only between 80 Marketing of border to the Egypt's oil fortunes had previously behalf of Amoco and the EGPC. royalty, would be only just over half of which was fuel oil,
short of the 30m. tonnes a year with diesel and gas oil benzine,
short of the 30m. tonnes a year with diesel and gas oil benzine,
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short of the 30m. tonnes a year with diesel a

from foreign companies. The surplus is expected to total ££210m. Production is scheduled to reach 440,000 b/d,

drill some 41 exploratory wells. Longer-term development plans concentrate on raising

These are currently undergoing extensive development drilling and water injection pro-

to government assess- 1975. Local consumption of are due to be producing 70,000 barrel. the remaining petroleum products was 8m. b/d next year and 150.000 b/d

EGYPTS OIL BALANCE OF PAYMENTS

er i salah dan	Crude Oil Froduction (m. tons)	0ir I of P: £Em. ~17.5	Salance syments \$m,* 40.2
1971	14.8	-18.5	~42.5
1972	10.7	-23.4	-53.8
1973	8.5	-46.5	-118.8
1974	7.5	-91.7 ·	-234.3
1975	11.8	-26.0	-66.4
1976	16.8 , .	+122.0	+311.8
1977	22.5	+210.0	+ 536.7
1980	50.0	+450.0	+1.150.0

on to cover its costs. • Converted at: £E1 = \$2.30 in 1970-72; £E1 = \$2.5556 in 1973-80. Source: Middle East Economic Survey.

were comparatively EGPCs favour. EGPC pays all drilled in 1976, 35 of which of Suez include a new discovery 60,000 b/d), ENI-Agip (50,000 Alexandria, with the aim of particularly since 1973, any prospecting, development shore in the Golf of Suez, the great and successful and production expenses.

The main hopes for reaching and 16 onshore in the Nile ploration in its South Belayin for about 100,000 b/d between which was badly hit after the stent net exporter of oil on the Golf of Suez, But EGPC ing 35 were development wells. The remainstance of the state of

follow market prices freely. Bearing in mind the varying gravity ratings of its crudes. grammes, which started in 1976. Egypt raised the prices of some Last year they produced res crudes by 5 per cent. and others pectively 95,000 b/d from by between 7 and 8 per cent. Morgan and 50,000 b/d from following the two-tier price split in OPEC from the beginning of Two discoveries in blocks 382 . 1977. The current prices for royalty between 15 and over estimates, and represented and 300 have been made near the Belayim blend are \$11.40 at was payable in kind a rise of 20.9 per cent over the Morgan and July fields and and for Morgan \$12.52 per

Egypt's earnings from oil are

thereafter. The present oil likely to be increased even-tually by the 210-mile double 42-in. oil pipeline between Ain Sukhna on the Gulf of Suez to Sidi Kreir, west of Alexandria. Sumed, as the line is known project, which eventually cost consideration since just after the 1967 war, but was even tually built by a consortium led by the Italian company Montubi It is controlled by the Arab Petroleum Pipelines Company, formed in 1974 with a capital of \$400m split among EGPC national oil companies of Saudi Arabia, Abu Dhabi and Qatar and several Kuwaiti interests the foremost of which is the Kuwait Foreign Trading, Contracting and Investment Com-

> tracts, at the rate of \$1.60 per ton for the pipeline whose initial capacity is 80m. tonnes with Exxen (for 150,000 b/d).

POWER

Plagued by shortages

inment is now dischiption of circuit breakers and cuts the while the contract for a 300 MW unit at Ismailia has been signed to see how best to energy, and what of power and January AID.

The worst power cuts occur with \$100m. Backing from U.S. there government, have been studying the proposal which was first mooted 50 years ago. After one year of study and a German Egyptian difference of interpretation of the findings, political embarrassment was avoided marker by the cleaning of camals all over Egypt. For these projects, however, is the marker is the troines produce less than 900 jections from the Ministry of shear power by the century of the

seer era Egypt em-ment breaks down frequently, stations are due to begin functive choice for Egypt, the policy of industrial cables burn out and power tioning before 1980. At the end government's new prestige promodernise the eco-surges trigger cuts. A separate of next year a 220 MW conventient, the Qatara Depression are income and pro-cause of breakdown is "creep tional station should be finished Scheme, is even more so. The rapidly grow age," the technical term for a at Kafr El Dawar. France is Ministry of Power still nurses on. President Sadat, gradual short circuit, on the helping to build a 600 MW steam hopes of generating electricity ted this policy. But main overhead transmission turbine station at Abu Kir, on from turbines in seawater and industrial lines from Aswan. Dust and the Mediterranean coast near rapids between the mediterranean coast near rapids and the mediterranean coast near ra rate of industrial lines from Aswan. Dust and the Mediterranean coast near canals between the Mediterplanned under his salt collect on the insulators, Alexandria, West German and ranean and the Qatara Deprespolicy requires far act as a conductor, and cause a Austrian help has been enlisted sion.

The property of the contract for a 300 MW station at Suez For more than a year West
circuit breakers and cuts the while the contract for a 300 MW German experts, financed by
nment is confronted.

is generated by according to the Ministry of Egyptian governments have economic benefits unjustified so is generated by according to the ministry of Egyptian soverhands agree economic benefits unjustined so steam stations in Power, to start a programme signed a co-operation agree far by serious study. To hear south and west), of renewing cables, relays and ment, a matter which is being senior officials talk of chemical ha, Damanhour, transformers in Cairo and considered by the Carter industry, plantations, tourism, d Assiut.

Alexandria. Studies are cur- Administration. If the U.S. and even floating oil riggs on the carter label agrees work could begin this d Assist. Alexandria Studies are curded and domestic rently being made, and the agrees, work could begin this agued by power Government hopes for major year and the station could be ave two different improvements by 1980. But completed in 1984. One suage most of the year officials admit that total renewal is the escalating costs which ened distribution of the network in Cairo and have put to the price of the claims made for the Aswan gles to do a job Alexandria would cost around reactor from \$350m. to an light Dam a decade ago.

The old equip. A number of new power II nitelear power is an expen-

per cent. of that target spend not less than \$30m. In then rose to a record 16.4m, met. Nevertheless, in an exploration over the next 12 tonnes in 1970-71. But in spite of discoveries in the Western ble problems, the oil has recorded real such measure of EGPC's sthe number of agreeming of the year, EGPC panies. The Alexandria Petro-tonnes in 1970-71. But in spite of discoveries in the Western Desert at El Alamein, Abu Gharalk, Yidma and Razzak, production fell to a low of 7.5m. Indonesian production exercise, there at Morgan and because of temporary shutdown of the Red Sea suphur content of 21 per cent.)

Neptune, to work the the beginning of the year, EGPC panies. The Alexandria Petro-tonnes (3.5 trillion cubic estimated reserves at 100bn. Israeli actions and maintains of discoveries in the Western Desert at El Alamein, Abu Gharalk, Yidma and Razzak, production fell to a low of 7.5m. Indonesian production exercise, there at Morgan and because of temporary shutdown of the Red Sea suphur content of 21 per cent.) sulphur content of 2.1 per cent.) tomes a year of nitrogenous turnd, Suez and Tanta produces are currently producing at the fertiliser is to be expanded to 1.12m. b/d. rate of 75,000 b/d and are 570,000 tonnes/year. It also pro- At the turn of the year, the expected to regain the 1966 vides fuel for a power station EGPC signed an agreement levels of 85,000 b/d by the end and a textile mill at Mehalla el- with Montedison in principle of the year. The remaining Kubra. Abu Gharadik provides for the establishment of a current production comes from gas for steel and cement plants \$400m. petrochemical complex the Eastern Desert (33,000 b/d) in the Helwan industrial area in which EGPC will hold a 75 and the Western Desert about near Cairo. The Abu Kir off- per cent interest. The siting of 30,000 b/d. shore field provides gas for the project which is to be con-

plans concentrate on raising production to 870,000 b/d, of which 520,000 b/d are to come from the Morgan, Ramadan and July fields in the Gulf of Suez. It finds it more convenient to would be used after modification of 100,000 tonnes/year of leet, but consumption from each low-density polyethylene, 30,000 which 520,000 b/d are to come from the Morgan, Ramadan and July fields in the Gulf of Suez. It finds it more convenient to would be used after modification of 100,000 tonnes/year of leet, but consumption from each low-density polyethylene, 30,000 tonnes of high-density polyethylene, and 60,000 tonne

and for the first two months On other territory east of the power stations and industrial need to either end of the of this year it averaged about Suez Canal recovered from installations of Alexandria, Kafr Sued pipeline has yet to be 350,000 b/d. It is planned to Israel three agreements have el-Dawwar and Damanhour.

drill some 41 exploratory wells. been concluded with Agip, Gulf Each field is capable of a mind for the proposed produc-Oil and Conoco, covering areas daily output of 130m. cubic tion of 100,000 tonnes/year of with the European market in

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Balance sheet as at 31 December, 1976

DETERMINE PROOF OF ME OF DOCCT	mocr, to	
•	1975	1976
Total deposits	593	812
Total loans	305	457
Capital 1	4	4
Reserves and provisions	_41	46 .
Total balance sheet	-670	899

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Lack of investment

EGYPTIAN agriculture has one third of the land. Selling ping and the system of rotation place high yield beef and dairy money. to feed itself and is not making garded as an indirect tax on just under the surface. The soil vices, follow-up and high costs prestige projects, which give the investment needed to check agriculture. The Government water excludes air from the make wider application prob their patrons more kudos the decline.

60 per cent, of exports.

Cultivation is almost all car- Policy tends to run in cycles watering. Water which is not in Egypt would help demonried on by the private sector, as successive Agriculture taken up by plant roots and is strably. American experts esti-

is rigid and mandatory crop ler areas. Total cultivable land rotations are enforced on about is 6m. acres but multiple crop-

Two years ago the industry slid This reflects a policy funda- than 10m. acres.

creams off the difference be roots, inhibiting growth. reams on the decime.

From any angle agriculture is tween prices paid to farmers. Growth is further inhibited. The importance of raising meat stagnated in the past 10 years. the most important sector of for major crops, like cotton and by high concentrations of salt production is recognised by the Money has been increasingly the most important sector of for major trees associated with the rising water Government, which last year in drawn from long-term credit to the economy. Although it occurred, and distributes and sells tables. For a simple explanation troduced big tax incentives, the short-term as farmers have pies only 2! per cent of the Since it distributes and sells tables. For a simple explanation one Both poultry production and applied for loans to pay for land area, along the Nile imported wheat and flour at tion of a complex situation one Both poultry production and applied for loans to pay for Valley, it gives employment to subsidised prices, farmers are can say that since perennial cattle breeding are freed from fertilisers. The latter have valley, it gives employment to substance of irrigation was made possible by taxes for five years in a drive become increasingly necessary almost nair the though force, defined the which completion of the Aswan High to push up production. This will since the Nile silt ceased to be Gross Domestic Product and they are paid the low fixed Dam, Egypt's entire arable area save on imported meat. Government rate.

the revolutionary reforms hav- Ministers stress either food not drained off seeps down, mate that a high quality animal ing cut back the maximum size production or cash crops for eventually raising the water gives up to five times as much of individual holdings but with export. However, the small table. The excess water also meat for the same amount of out nationalising the land arable land area means that washes out salts from the soil, feed as a low Nevertheless almost half the adjustments from one crop to increasing the salinity of the Chickens also go land is owned by less than one another do not disturb the water. tenth of the farmers, these broad pattern. Cotton, wheat landowners by custom leasing a and maize are grown on about inefficient proportion of the land to the on about 4m. acres in roughly fellaheen (peasants) at con-equal proportions, with rice given 1m. acres and other crops, Central government control like vegetables and fruits, smal-

The animal sector is inefficonsume as much feed as would Government has leant on the the Nile Valley. dairy or beef cattle but are far sector in the drive towards in- Each year the farmer is given

Egypt has 4m. to 5m. draught cent. shere. animals (horses, donkeys and The Gov. geration since the Ministry of no doubt that the progressive Agriculture includes in the cal-decline in investment is linked culation—besides feed grains— to the drop in agricultural

would increase enormously if agricultural services (extension draught animals were replaced services, research, co-operaby mechanical power. In their tives) do not receive more escape crop directives because The cotton yields less because. It is difficult to see how the

lematical.

pigs are the next most economic.

historically

has

been in decline for some time, prices are below world levels, give a cropped area of more cattle could be husbanded. A last several years will not yield West German-run experiment what they should. It is almost for the first time into a net mental to Government econo- The deterioration in agricul- with Friesian cows on an ex- a political problem. Agriculture trade deficit when the total cost mic strategy: that profits from tural output has both physical perimental farm in the Delta is not a fashionable activity. of agricultural imports ex-agriculture should finance and structural causes. Rising has demonstrated that pedigree The drive and energy of indiceeded exports. Egypt is be- the country's industrialisation, water tables mean the soil is cattle can do well in Egypt vidual members of the Governcoming progressively less able through what is sometimes re-waterlogged in many places However, the extension ser-ment is more often put into

> Agricultural credits have spread over the fields by the has been subject to over- Streamlining the animal stock seasonal flood. When fertiliser is available in sufficient quantities the effect can be dramatic. especially with hybrid wheat varieties. But the benefit is frequently reduced by the wideery high

> meat return on feed imput and The effects of the centrally Perhaps because agriculture administered price and cropping supported system are far-reaching, especi-Egypt without difficulty and in ally on the old lands (as cient because draught animals the past given huge returns, the opposed to reclaimed land) of

dustrialisation. In the past seven directives as to what he should This inefficiency has only years agriculture has been grow on much of his land. (Less been recognised in recent years. allocated less and less in capital than one-tenth of the cultivated but the average Egyptian far-investment. In 1975 agriculture land is under crops like vines mer has yet to appreciate it. was only permitted an 8 per and orchards which exempt the farmer from the directives.) The Government recognises Prices for cotton, wheat and they have the capital to plant early planting is essential decline in agriculture will be but in the much livestock products berseen like oranges or grapes, make eggs which hatch to become the priorities. Perhaps the clover) for animal feed, fruit and vegetables are exempt from price control. For this reason able cotton.

These fixed crops, its eggs on the cotton plant—down in the list of invest—priorities. Perhaps the priorities. Perhaps the priorities indicator of the seriousne—attracted away from traditional that decline is the accommandational control. wheat, rice and cotton on the growth—currently estimated at price control. For this reason able cotton.

SAUDI

buffalo) which consume, accord- the problem but in the much rice and the other main crops those crops which take them Worse, the clover provides a reversed as long as the Go ing to official figures, the output delayed 197680 five year plan are set so low that the farmers out of the controlled rotation habitat for a moth which lays ment places the sector se of one third of the agricultural the sector still receives only profits are strictly limited. Only patterns. These fixed crops, its eggs on the cotton plant—

attracted away from traditional wheat, rice and cotton on the growth—currently estimated at grounds that the animals eat 2 per cent a year in real terms, straw, rice bran and cotton which is less than the growth in seed. These crops would of population.

The price of the fodder crop, crop patterns by profits, but if data; showing production berseem, has trebled in recent he is a poor smallholder he capita of Egypt's main course be grown anyway.

Foreign advisers are control. For this reason able cotton.

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The price of the fodder crop, crop patterns by profits, but if data; showing production berseem, has trebled in recent he is a poor smallholder he capita of Egypt's main course be grown anyway.

Foreign advisers are control with the crop patterns imposed on after May 10, farmers often try tional crops but can only make cent for maize and 7.6 per control with the crop patterns imposed on after May 10, farmers often try tional crops but can only make cent for maize and 7.6 per control with the crop patterns imposed on after May 10, farmers often try tional crops but can only make cent for maize and 7.6 per control with the crop patterns imposed on after May 10, farmers often try tional crops but can only make cent for maize and 7.6 per control with the crop patterns imposed on after May 10, farmers often try tional crops but can only make the control with the crop patterns imposed on after May 10, farmers often try tional crops but can only make the control with the crop patterns with the crop patterns are control with the crop patterns and con to squeeze in a second cutting reasonable profits if he cuts for rice. The richer farmers can before planting their cotton corners and ignores directives.

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1977

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from its chief cash crop. If the

first reports indicate then as

provinces in the Delta where the outbreak is worst could be

year Egypt planted more This year an extraordinary heat than 200,000 extra acres with wave in May, with temperatures cotton in an effort to earn as up to 46 centigrade, advanced much hard currency as possible the entire cycle.

This has created the worst ever leaf worm is as widespread as infestation and the Ministry of Agriculture announced a state much as half the crop in the five of emergency in June.

In five Delta Dakhleya, Gharbeya, Damietta,

	COTTON P	RODUCTION	
	Area (090's acres)	Production Unginned (000 metric tons)	Production Lint (000 metric tons)
1972	1,600	1,368	490
1973	1,453	1,204	441
1974	1,346	1,055	382
1975	1,248	1,060	386
1976	1.201	1.062	393

Growers need incentives

plants, have been working their clover as possible to sell as less raw cotton for export. A While the drive has been on has been to grow more cotton bringing in foreign investable of the Nile Delta for the system clover is grown before modernising and converting Egypt has been importing lower the grown before modernising and converting Egypt has been importing lower the Government usually Egypt may be able to include the ginning plants has been quality short staples from China sive the Government usually Egypt may be able to include the grown before modernism the ginning plants has been quality short staples from China sive the Government usually Egypt may be able to include the grown before modernism the grown before modernism plants has been quality short staples from China sive the Government usually Egypt may be able to include the grown before modernism plants has been on has been to grow more food grains the efficiency of the creating plants has been on has been to grow more food grains the efficiency of the creating plants has been on has been to grow more food grains the efficiency of the creating plants has been on has been to grow more food grains the efficiency of the creating plants has been on has been on has been on has been to grow more cotton. The price for each cut the ginning plants has been on has been to grow more cotton. The price for each cut the ginning plants has been on has been to grow more cotton. The price for each cut the ginning plants has been on has been to grow more cotton. The price for each cut the ginning plants has been on has been to grow more cotton. The price for each cut the given been to grow more for the cotton. The price for each cut the given been to grow more for the cotton. The price for each cut the given been to gro emergency force, the task of of clover has trebled in the past underway since 1974. IDA and more recently from the wants to grow more rood grains giving the growers more all the village children was to wipe three years and, if the farmer loans from the World Bank U.S. to provide cheaper fabrics at home. Overall, the Govern-giving the growers more all the village children was to wipe three years and, if the farmer loans from the World Bank U.S. to provide cheaper fabrics at home. Overall, the Govern-giving the growers more all the leaves of the plants clean can hang on long enough for cover half the cost of the \$144m. for home consumption. Last ment has been so accustomed tives. If that happene would not only the leaves of the plants clean can hang on long enough for cover half the cost of the \$144m. for home consumption. Last ment has been so accustomed tives. of millions of tiny white eggs, a second cut, he can double his project. When it is finished in year mills also imported cotton to using the cotton crop to benefits would not only supervised by the Ministry of income from the crop.

1985 42 gins will have been from neighbouring Sudan for finance industrialisation that it the farmer but also to the Agriculture officials, and by villed the delays planting the rehabilitated and 12 new ones the same purpose.

Supervised by the Ministry of income from the crop.

Agriculture officials, and by village co-operatives, they were trying to prevent what may yet the cotton leaf worm which be Egypt's worst ever attack hatches from eggs laid by a from the destructive cotton leaf moth favouring the clover as worm.

1985 42 gins will have been from neighbouring Sudan for finance industrialisation that it the rarmer out also to the control that it the can describe industry, which acts are the same purpose.

Since Egypt is an agricultural for industrialisation that it the rarmer out also to the control that it the con Beating the infestation was all leaf worm can pass through the Egypt was left with large un- its policy on cotton has been but production cannot be as the more important because this life cycle in one cotton season, sold stocks when its long staples dominated by factors outside efficient as it would be if the

ENS OF THOUSANDS of Problems in cotton product plans for the Egyptian textile were priced too high. Finally, the control of agronomists, farmer were to make Egyptian peasant children tion arise frequently from the industry to use a larger propor-Egypt had to get rid of the When world food prices have profit. If the Governillassacion crouched over rows of cotton farmers' desire to grow as much tion of the cotton crop, leaving surplus to the Soviet Union. been relatively low, the policy open door policy succee.

No room for error

Dakhleya, Gharbeya, Damietta, Sharqeya and Kafr El Shaikh, will remain the single most which account normally for half important product in the Exyptian economy. Planted this masses have shown an enormous waters of the Nile. Exyptians price of imported fertilisers behind schedule.

In Kharga pressure from years, the crop is worth almost being mobilised, the worst one quarter of the value of all example was the discovery of per cent. of it goes to the pared with a few hundred in pared with a few hundred in normal years.

Dakhleya, Gharbeya, Damietta, Sharqeya and Kafr El Shaikh, which account normally for half of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound together by the of their capacity just when the years to complete and is already with ambitions but no datical embound to complete and is already with ambitions but no datical embound to complete and is already with ambitions but no datical embound to complete and is already with ambitions but no datical embound to complete and is already with ambitions but no datical embourded in the narrow was rocketing.

Projects begun in the enthusias the manual picking force was the waster of the Nile Valley. Five to six years of carefree as of the 1960s—land reclama-years without pumping waster of the Nile Valley.

year on 1.5m. acres, an earness under cotton for five areas under cotton for five years, the crop is worth almost one quarter of the value of all example was the discovery of example was the discovery of embled them to feed more and that too much water could be a Suez Lana.

Supply field crops. About 60,000 egg masses per acre comper cent. of it goes to the pared with a few hundred in normal years.

The normal method of attack toogether with the exported raw lint makes up 60 per cent. of the value of Egypt's exports.

The normal method of attack to seed normal products to get the water pass water. In 1972 an alarming hunge New Valley region in the supposed to make a second Nile water from more people in this small, curse. In 1972 an alarming hunge New Valley region in the supposed to make a second Nile water from the southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile water from high-pressured fevelopment was noticed when southern part of the Western to make a second Nile

Installation of electric power hampers root growth and has old problems remain unsolved. ences with image on the high evaporation of the high dam, which is in the last four years. Rising been started of funds during the mean that a pipeline should be the Ministry of saline water tables are the most drive to industrialise, and exist considered rather than a continuum conditions sericulture.

Installation of electric power hampers root growth and has old problems remain unsolved. ences with image on the high evaporation of the high evaporation of the high dam, which is in the last four years. Rising been started of funds during the mean that a pipeline should be not controlled by the Ministry of saline water tables are the most drive to industrialise, and exist considered rather than a legical problem. The problem in Egyptian ing investments have not been he believes.

Mistakes in the past and the high evaporation of the high evap

disease, bilharzia, with the unnecessary of the canal system, pumped away. As the problem penditure, they are expansion of the canal system, pumped away. As the problem penditure, they are a system, pumped away. As the problem penditure, they are a system, pumped away. As the problem penditure, they are a system as the canal system, pumped away. As the problem penditure, they are a system as less and less are are a system.

Another effect was to increase grew worse the project was ex-45,000 acres, of which 23,000 are Egypt has less and less are a system as less and less are are a system as less and less are are a system as a system are are a system.

This for error and will need a system are a system are a system as a system are a system are a system are a system as a system are a system are a system as a system are a system are a system are a system are a system as a system are a syst

planted in March and harvested spraying to counter the leaf water, enabled farmers to grow in autumn. Though Expris worm outbreak six years ago two and even three crops a year state of world production is there were reports of deaths where before they grew one. Small, it is the quality of the from the toxin. Expris received. The original lands of the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region. But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But the Government to the region and too the Mile Exprisa national carrier cut air set, and 100,000 acres had been But to deep control to the substitute problem in also made the startling reveals foct to the substitute problem in also made the startling reveals foct to the substitute problem in also made the startling reveals foct to the most and the carrier of the substitute problem in also made the startling reveals foct to the most and the four time of the most and the problem in also made the startling reveals foct to the most and the most and the problem in also made the startling reveals foct to the most and the most and the most and the most and the most

controlled by the Ministry of saline water tables are the most drive to incusation.

Irrigation with the purpose of acute problem in Egyptian ing investments have not been he believed.

For agriculture.

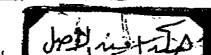
As soon as the situation was . One example is in the New tive side effects. One has been tive side effects. One has been tive side effects. One has been down tiled drains through which gets about EE7m. a year of expansion of the canal system.

Another effect was to increase grew worse the project was ex. 45,000 acres, of which 23,000 are the need for fertilizer to replace tended, so that soon, some 2m, in commercial production. This for error and will need down tiled planning of a kind the control of t

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Our ancient ambassadors would be proud of us.

Five years ago London saw what was to prove to be one of the est exciting and popular exhibitions ever staged in Europe.

Displayed in the British Museum, the treasures of tankhamun were to stimulate the imaginations of all who saw exhibition. An interest in Egypt, dormant in the minds of intless men, women and children, was stirred by the breathing beauty of the boy King's golden mask, and the fabulous alth of riches embodied in the artefacts recovered from

In all, over one-and-a-half million people queued to see ankhamun in London. At any one time there might be a it of as much as eight hours before visitors could gain nission to the Museum. Even on the very last day of the ubition's phenomenal and unprecedented run, people restill hoping to gain admission, only to be turned away as doors closed for the last time.

Now such scenes are anticipated in cities throughout United States of America, In Washington DC, where the ubition's tour began, it has been as popular as it was in idon. And, in New York, where the Metropolitan seum of Art published a specially commissioned strated volume priced at \$35.00; Tutankhamun so ght the public's imagination that the first edition of the k was sold out in a matter of weeks.

Thus, the first of Egypt's 'ancient ambassadors' has e much to rekindle interest in a country whose history back to a time when, over 3,000 years before the birth of ist, Egypt, under the rule of the mighty Pharaohs, gave back to a time when, over 3,000 years before the birth of world a culture and civilisation which has seldom been tched for its achievements and its grandeur.

1 ambassador for the future

Today, while the memory of Thrankhamun still lingers in Europe, fostered by the boy King's enchanting good ks and the fascinating tragedy of his all-too-short life, a ond 'ancient ambassador' is abroad, maintaining interest land which, while mindful of its past, now looks forward

Rameses II, whose treasures have been on display in is, was one of the last great warrior Pharaohs of Egypt. an of immense energy, he was the author of the plans to d the magnificent temples at Abu Simbel. Now moved to a

site, beyond the reach of the ig waters of the Nile as they er and fill behind the Aswan Dam, the temples stand as mony to a culture and a way 3 which, for centuries, has

an example to the world. wth for the

t decade In the last few years, Egypt ∍gun to re-build again.`

The Government has been ing an 'open-door' policy ned to rehabilitate the ry's economy and ablish the country's wealth

ing the events of 1973. At the same time, positive initiatives een, and are being, made by President Sadat and his nment towards the positive realisation of permanent based on justice, in the Middle East.

This 'open-door' policy aims to encourage foreign ment in Egyptian-based projects with a view to enting the efforts being made on a domestic level.

Where once much of Egypt's industry was in public

ship, a system of management by objectives and results ly being introduced as more and more industrial control into the hands of individual companies. Free to make investments in tion and modernisation, companies are also being given the power to tine their own levels of production, and their own prices. In the agricultural

producer prices are being brought more closely into line with international at levels which provide incentives and rewards for farmers. imilarly, various projects are under way to deepen and widen the Suez vith a view to increasing Egypt's involvement with world trade. At the same ork is in progress to construct tunnels under the Canal tomake a closer

ween the Nile Valley and Sinai, in order to achieve the rehabilitation of the

hese moves are seen as essential to Egypt's long-term growth. They nt a firm step in the right direction, a move towards achieving a sive growth pattern stemming from Egypt's own efforts as well as from the ction of foreign investment encouraged by the 'open-door' policy.

projects under way

in Peninsular.

dustry is the strong backbone supporting the national economy. It is the iost capable of meeting the greatest aspirations for social and economic

Among the new industrial projects initiated recently, one of the largest is the aluminium complex at Nag Hammady. It began operating in April 1977, producing 100,000 tons per annum.

Similarly, as part of the integrated plan for economic and social development, a substantial investment is being made to extend the scope of Egypt's iron and steel industry. It is estimated that the total production of the iron and steel consortia will reach 1,558 million tons when current developments are completed.

Other projects in hand include the exploitation of the Baharia oasis and the expansion of the country's lime-stone quarries and dolomite industry.

Many other projects await implementation, all of which will contribute to the breadth and scope of Egyptian industry, to the benefit of the

country's people and her national economy.

Making the desert grow

Egyptian farmers were among the first to practice organised agriculture. Through the ages this expertise and knowledge has been developed, nurtured as it is by the natural gifts of an equable climate and the lifegiving waters and fertile soil of the Nile Valley.

Now Egypt is transforming barren desert into productive farmland. The rock-strewn, dry, sandy areas of the Western desert, once fertile and productive, are again becoming lush, green fields. The desert is being given new life. Numerous reclamation projects are in hand to prepare the neglected land for cultivation, production and permanent

The most exciting of these projects is at Tahrir Province where water was discovered 150 feet beneath the Sahara. Between 1960 and 1969 alone, nearly one-anda-half million acres of land were reclaimed. Families and experienced farmers, backed by modern machinery and scientific expertise, moved into the area, and now raise wheat, beans, sugar cane, lettuce, strawberries, citrus fruits, radishes, squash, beets, corn, barley, artichokes and other crops.

Again in the Western desert, 100 miles from Luxor and the Valley of the Kings, another reclamation project is taking place. A region that has seen rain only once in 100 years is being converted from an infertile crescent of unproductive wasteland into a foodgrowing area of several millions of acres. This 'New Valley,' which runs parallel to the Nile, was one of the most fertile areas of the world during the time of the Pharachs. It was once inhabited by 8,000,000 people.

Extremely rich in natural fertilizers, the scilin this reclaimed area now produces crops of rice, corn, barley and alfalfa. Co-operative farming, cattle and fish breeding programmes ... complement plans to develop industries in an 8,000,000 acre area rich in proven reserves of gold, iron, phosphates and coal.

A reflection of history

When, in 1922, Lord Carnarvon asked Howard Carter what it was he could see as he peered into Tutankhamun's tomb, Carter replied: Wonderful things. I can see wonderful things.

Today, fifty-five years after their discovery and thousands of years since they were made, the 'wonderful things' from the boy King's tomb are still a fascination to the world. Their brilliantly executed craftsmanship and design alone belie their age, giving evidence of Egypt's majestic achievements as a nation in

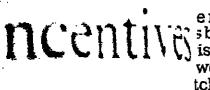
the forefront of almost every aspect of cultural, political and economic thought. And, as the patterns of world trade change, as the features of the earth's face after with each passing generation, the treasures of Tutankhamun and Rameses II remain immutable as 'ancient ambassadors' for a country which, with its forward-looking outlook and strong sense of purpose, is committed to a

programme of growth and development the Pharaohs would be proud of.



ARAB REPUBLIC

State Information Service Further information from: Press & Information Office, Egyptian Embassy, 26 South Street, London, W1



Problems of inadequate planning

EGYPT'S ACUTE population Egypt's population has become defeat by Israel in 1967 a the proportion of town dwellers (compared with 200 in Niger Supreme Council, but also with road. Each will have about million household server problem has always tended to a sub-industry - often with noticeable drop was recorded, has risen from 38.4 to 43.9 per and 39 in Somalia) is likely to the Ministeries of Education, 500,000 inhabitants by the end Egypt, 150,000 public be overshadowed by discussions conflicting statistical evidence but after the better military cent. Greater Cairo, whose decline. The result is that the Religious Affairs, Information, of the century. The limitations 'messengers' and about debt repayments or indus- In many senses it is a despair- showing in 1973 a baby boom annual growth rate will almost certainly Culture, Health, Social Affairs, of these plans are obvious carriers, not to mention trialisation. But it is, in fact, ing task. Officials are resigned was experienced, mainly in the cent., has, according to the rise to between 2.5 and 2.6 per Local Administration. Man because as they are at present array of car-watchers, dotfundamental and has two main to the fact that Egypt's popula- rural areas. The overall fact census, a population of 8m. and cent. aspects and imbalances. The tion will double in the next 30 remains that, with land re-density of 23,737 people per In spite of the critical nature Agriculture, and the now only an additional 5m inhabit that lightly mask a situation is that the rate of years and pin their hopes vainly sources diminished as much as sq. km. Alexandria the second of the population problem, the reduced political organisation, ants, while by the population will open cent. In the past two largest city, has 2.3m inhabit Egyptian Government has never the Arab Socialist Union. Egypt's total population will The five year development. erodes the pace at which the rapidly enough to reshape social decades—a pace not matched tants. By the year 2000 it is pushed or organised birth. Secondly, on the ground there have risen by another 30m. plan (1976-80) intends economy as a whole grows attitudes. But two basic facts by land reclamation—the population as hard as it should has been insufficient instruction. These population develop crease employment by 1. Secondly, as more people leave stand out. First, the birth rate lation density is rising. the countryside for the great may well be on the increase At the same time, there is With only 3.5 per cent of been on sale since 1955 and Bureaucracy has held up sup-implications for the labour only 240,000 job opport

quarters, an imposing white through

ority (SCA) is for the most part cially.

enough to take supertankers.

Surcharge on container vessels was halved to 5 per cent. in

sadly lacking.

1,000 groups are involved in was estimated at 2.31 per cent, Greater Cairo at 11m. Egypt's population problem - a fall from an average rate of but, crucially, without autho 2.54 per cent, during 1960-66. Drift ritative direction from the Gov- In the past 15 years, the fall ernment. The production of has been most noticeable since. The census figures illustrate learned and expert papers on 1964. Wars have had their dramatically the drift to the every conceivable aspect of effects. After the disastrous cities. Between 1960 and 1976

Re-opening

pays off

Cairo, is like arriving in the big three container lines - more tenders will be awarded

point—first made by President and Trio Lines—to pay 7} per. Money for the work has come Nasser when he nationalised the cent. extra for the 40,000 ton from a number of sources. The

sophisticated of technical insti- It was a gamble for President work being undertaken by the tutions. The problem is that in Sadat to re-open the Suez Canal Japanese Pentaocean company. the rest of the country the moti- in 1975, after eight years of When President Sadat visits

vation that clearly animates the closure. It has paid off, politi- Tokyo in October, the SCA men of the Suez Canal Auth-cally, economically and finan-hopes a second loan for \$80m.

The Canal's price structure have been repopulated and negotiations, while a series of was designed to bring back oil traffic through the Canal independent studies were made,

another country. It proves the Scandutch, Overseas Containers, soon.

-that Egyptians have the and above container vessels:

skills to manage the most take four tiers of cargo.

during the eight years of is earning \$1.25m. a day. closure only a small proportion of world tanker tonnage can pass through the Canal. Tanker

The current slump in world, deepen the Canal bringing its free.

Meanwhile the SCA has been 1980.

crease in container ships using the waterway since the special months to receive to the special months to receive to the special months to receive to the special months to receive the special months the special months

January this year. Last year the take us so long."
big container lines had virtually

when the Suez Canal is large will take longer than anticipated will be signed.

less than 50 organisations from results have been published growth rate, it has been sug. Sucz Canal cities of Port Said. But the Government has been sex instruction. the Cairo area alone at a cock- The population is put at 38.2m., gested, may be nearer 2.4 per tail party. It has been esti- of which 1.5m. were abroad and cent., and one senior Egyptian beginning of the reconstruction Tradition has favoured large private charities, more than pation. The annual growth rate lation at 40m. and that of

\$140m, to cover three lots of

will be made.

The three Suez Canal cities After the long period of

tion will have reached 20m.

opportunities. This has led also infant mortality. to an influx of people to provide

building rising high across the Chamber of Shipping, Mr. Mash- and Italian companies who further. By contrast the infant sibility for the execution of this last month; and King Khaled Source: Central Agency for Public Mobilization and canalside city of Ismailia, after hour Ahmed Mashhour, chair have been working in different mortality rate of 116 per 1,000 plan lies not only with the City on the Ismailiya-Cairo driving across the desert from man of the SCA, has persuaded sections of the Canal. Four

Ismailiya and Suez, since the up against severe problems.

services and products for the population control. As drawn up age of offering opportunities for swollen urban populations. The by the Supreme Council for expansion without encroaching imbalances so caused are con Population and Family Plan- on agricultural land. sumes 27 per cent of Egypt's general strategy is towards re- 800,000 in 2000. power and 40 per cent. of its straining the birth rate through the development of new social Satellite. It is a bitter irony that attitudes towards the size of a Egypt's improved medical ser- family as the economic struc-

area, particularly the province abortion. The desire for many is concentrating on three main to give an accurate picture of health services. Above of Menouthya, and are aged children has stemmed more areas. The first is along the employment. He has written contains the seeds of the contains the contains the seeds of the contains of Menousiya, and are aged children has stemmed more areas. The first is along the employment. He has written: chiefly between 20 and 39 from superstition, the need for Suez Canal. Port Said, Suez, "The definitional difficulties Rural dwellers are drawn in he mannower in the fields and lampiles are drawn in he mannower in the fields and lampiles. Rural dwellers are drawn in by manpower in the fields and and Ismailiya and the sur may be comprehended more the crush on agricultural land, security in old age, fears of rounding area are to be recon- easily when it is realised that the centralisation of Govern devote in the event of child-structed to entertain a pepula, there are probably over a ment services, and employment lessness and the high level of tion of 3.1m. in the year 2000 in comparison with 0.9m. in There is a national plan for 1976. This area has the advant-

siderable. Cairo, for example, ning, it covers the years from The second is the coastal zone has just over 20 per cent. of 1973 to 1982 and has as its tar- of the Western Desert, with the Year the population but also two-gets the reduction of the birth intention of raising the populathirds of the country's tele rate to about 24 per 1.000 and tion of such towns as Sallum, vision sets, half its telephones, the death rate to 13 per 1,000, Sidi Barrani, Mersa Matruh and 1961 one-third of its doctors and two-giving an overall growth rate el-Hammam from the current thirds of its graduates. It con- of 1.1 per cent. a year. The level of 130,000 to just short of

vices—in March this year there ture of the country changes lishment of satellite towns in a 1973 were 2,278 health units operat- under the influence of urbanisa- ring about 50 to 60 km. away 1974* ing in the countryside and 1,272 tion, industrialisation, the from Cairo. There are to be in the towns-may be respon- greater employment of women three cities: Sadat City on the 1976; THE SUEZ CANAL is much the SCA will get extra revenue Contracts for work on the sible for an increase in the and the mechanisation of agri- Cairo-Alexandria desert road; better run than anything else from the newest container ves- first stage development, which population growth rate. The culture But the first drawback Ramadan 10 between Cairo and Provisions in Egypt. To visit its head-sels. After talks arranged will cost in all more than £1bn., death rate, at 11 or 12 per 1,000 is that the bureacracy involved Fayyoum, and for which land † Estimate. the International have gone to Japanese, French will probably not fall much is considerable, because respon- purchase reservations began t Census preliminary.

power, Land Reclamation and drawn up they will cater for street vendors and other

Although contraceptives have in the use of contraceptives ments clearly have profound acknowledges that this profession and the the countryside for the great may well be on the increase urban centres, such as Cairo, again after painful decades of concern among population its \$87,000 square miles inhabit two years after the National plans for redistributing the plans for redistribution its \$87,000 square miles inhabit. With the National Wave plans for redistribution in population in population in population in the plans for redistribution problem has not been population by the ead of the findings. They cite the figures Projections on earth. November, 1965 and there has been left to per cent. In the national plan in February plans plans for redistribution problem has not been plans for redistribution plans for redistribut at over 5 per cent, in the cities a profile in 1976 of Looking to the future, the and over 2 per cent. in the mated that, from ministries to 147,000 still under Israeli occu- official put the country's popubegun to attract rural dwellers, of a problem here than is regional development plans to an American writer on Egyptian Immigrants to Cairo come generally believed, as it opposes direct the population away from affairs, has described graphic mainly from the southern Delta mainly only sterilisation and the traditional urban centres. It ally the complications of trying

and social unrest for

EGYPT'S POPULATION (Per '000 population)					
Population (thousands)	Birth Rates	Death Rates	-		
21,437	45.2	17.8			
25.832	43.1	16.9			
26,579	44.1	15.8			
27,257	41.5	17.9	-		
30.907	39.2	14.2			
31,693	38.2	16.1			
32,501	37.0	14.5			
33,329	35.1	. 15.1			

Receiving a fresh stimulus

TOURIST TRAFFIC

1972

1973

1974

680

152 51

4,544 1,050 293 407

1975

793

1,410

426

3.651

1971

tankers which used to be far averages 54 ships a day which Mr. Mashhour has come up with and away the most important carry double the monthly ton- a number of loans. In June TOURISM could have the potenusers of the waterway. Because nage of the days before closure a \$50m. Saudi development loan tial to earn Egypt millions in of the growth of supertankers of 1967. This year the Suez Canal was signed. He expects \$42m. hard currency. But it is also from the Arab Fund for badly in need of a stimulus.

Economic and Social Development, \$20m. from the Kuwait To provide just that, the Gov-Fund (now agreed) and \$50m, ernment has embarked on a traffic has increased to around. The SCA recognised before promised by Sheikh Zaid from five-year plan (1976-1980) to at-250 tankers a month (seven re-opening that oil tankers had Abu Dhabi's Development Fund, tract large numbers of tourists. million Suez Canal net tons a grown so much larger than in These loans will be repaid over Old hotels and buildings are bemonth); these small and 1967 that only a part of the long periods at between 3 and ing pulled down, existing sites medium size tankers make up modern fleet would be able to 5 per cent. interest while a cleared and new sites allocated 40 per cent. of transit cargo by use the Canal. Work is under- pledge of \$15m. from the Islamic for the new-look hotels, furnway on a project to widen and Bank in Jiddah will be interest ished tourist flats, holiday vil-The current stump in worth draft at the end of the first stage In addition, the World Bank, visitors expected in the coming

the Suez Canal hard, but of the project from 38 to 53 feet. which lent \$50m. during the years. officials say that despite this to 150,000 tons laden or 350,000 has completed a study which is to 150,000 tons laden or 350,000 has completed a study which is The Ministry plans to double up on last year. However the tons in ballast to transit. First the basis of a draft agreement existing accommodation by add. Total expenditure (fE mill.) real revival will only take place stage development was to have to lend \$100m. Mr. Mashhour ing 45,000 beds by 1980. But ex- Expenditure per tourist (EE) been completed in 1979 but it hopes that this month the loan pansion can have its disadvantages. To the dismay of many Along with tourism and the charming Semiramis Rotel on Middle East." Its 400 guests rooms, 5,800 villas and 5,100 These objections were par-Cairenes and visitors, the

Europeans Americans Others .. Nights spent .. 4,810 1,095 286 423 Americans Others Source: Ministry of Tourism.

limited oil resources, the Suez the east bank of the Nile has will find tennis courts, croquet apartment houses. Parks, arti-tially accepted for a 2km, wide been fewer Arab vis Mr. Mashbour, explained in interview: "It took 14 an interview: "It took 14 months to negotiate for the loans we need for development work. We didn't think it would take us so long."

It took 14 canal is the country's major been torn down. It is being relawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explaying an accepted for the lawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explaying and six swimming pools provast glass or plastic pyramid so as to isolate those who revel this was due to "stra middle directly back into development Shepheards is in the process of is due to open in 1978, by which logical research centre are past from the disturbing hand more Westerner with the cash-starved Treasury. A stone's throw downstream that plantes provided the endemic among the many facilities to be presence of hordes of pleasure that plantes provided.

There was a sharp decrease.

There was a sharp decrease and a no man's land has been added. Abdel Meguid explaying an accepted for taken of the cash-starved treasury and accepted for taken of the cash-starved treasury. A stone's throw downstream that plantes provided the endemic among the many facilities to be presence of hordes of pleasure sharp decrease.

There was a sharp decrease and a no man's land has been added. Abdel Meguid explaying and stone are lawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explaying an accepted for the lawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explaying and stone are lawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explaying and stone are lawns, golf courses, horse riding ficial lakes, golf courses and a no man's land has been added. Abdel Meguid explaying an acceptance and a no man's land has been added. Abdel Meguid explaying an a

ond container traffic has largest supertankers. He added Egypt's healthiest since it is all that the second stage still looked long term and the money Walker, is building a 300-room that container ship necessary according to stored will give a quick where share got used to the done so far and that the profit of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship necessary according to advance who considered it inadmissible when completed.

Now that container ship necessary according to studies between will give a quick to the done so far and that the profit of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship necessary according to advance who considered it inadmissible when completed.

Solvent and the first in January, the number of a profit of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship to the stage of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship to the stage of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the stage of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the stage of the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Magnetic ship that the past " year and up to £250m, yearly by 12 per cent in Feb. Walker, is building a 300-room that will be yearly by 12 per cent in Feb. Walker, is building a 300-room that will be yearly by 12 per cent in Feb. Walker, is building a 300-room that will be yearly by 12 per cent

take us so long."

There was a sharp dense. There was a strong opposition. In terms of hard cash, the the total number of the landward-facing entrance to Cairo will have been remedied. There was strong opposition. In terms of hard cash, the the total number of the landward-facing entrance to Cairo will have been remedied. There was a sharp dense that plants are the landward-facing entrance to Cairo will have been remedied. There was a sharp dense that plants are the landward-facing entrance to Cairo will have been remedied. There was a sharp dense that plants are the landward-facing entrance to Cairo will have been remedied. There was a sharp dense that plants are the landward-facing entrance to Cairo will have been remedied. There was a sharp dense that plants are the landward-facing entrance to Cairo will have been remedied. There was a sharp dense that plants are the landward-facing entrance to Cairo will have been remedied. There was a strong opposition in terms of hard cash, the the total number of the landward-facing entrance to Cairo will have been remedied. been boycotting the Suez Canal the Suez Canal intends to go ahead with plans revenues for its working budget the garden of the first three was strong opposition. There was strong opposition in terms of naro case, the three distributions of the development is now a building site for a 400-th three distributions and the first three distributions are improved greatly would allow passage to the indebtedness is however.

site whose Extensions

Karnak Hotels at Luxor and to accounted for the A the San Stefano at Alexandria, out. tourist villages in Islamic and There was a rush Coptic style on the Mediter visitors after the wat ranean cost, floating hotels at They came here urgects Luxor and Aswan and a new otic sentiments, a new hotel at Hurghada, on the Red pride-and a feeling Sea are among other projects should share perhaps? of the plan.

The Government is investing Egyptian people. £E300m. up to 1980. Mr. Muhibb A further inducer Ramai Stine, the Minister of that Egypt, pronounce Tourism, announced recently UN in the early sixti-that 30 new hotels (6,000 beds) "cheapest country in its were due to be completed this was still advertised

Outside Government circles, the case, Egypt was str people in the tourist trade are than Europe and offe, wondering whether the current tamer, less expert way. trend in tourism warrants these the attractions for vast Investments in ambitious Western capitals are inxury projects. They question By 1975, however, whether there will be enough visitors were rebelling tourists to fill all those Beds and being fleeced, badgere able to afford the high rates that sheesh at every step

will have to be charged. The private sector, which the prices for hotels, ser Government is encouraging to entertainment that si invest in this field, is showing west, hesitation. Mr. Stino complained recently that although

licences had been granprivate sector to set up ! ... this year, only two per the allocated funds i

spent on execution of

jects. Mr. Hamed Abdel Secretary of State for is confident, however, are excellent, he say had close on a millio visitors in 1976, comp. 5 under 800,000 in 1978 ... pects over a million > and 1.7m. by 1980. "- 32problem is accommodificati says, "we are having

Income for the months of 1977 was £Es pared with £E43m, in h official statistics show

In a recent state Minister of Tourism hate

something more Extensions to the Luxor and "strained relations wi

their petro-dollars

Although this had ceal

to pay European and not compare with the

/ min// /	have got used to the d her have even agreed to w promise through which a	one so far and that the position would be re-examined in nother study in 1979.	return in increased inco	M.T. Salaam,	described as "the most as hotel and compre- leisure facility in the			
	Egyp	TAIR -		_ m	akes al	I the d	iffe:	rence
				00	And they like to complete hours departure or so in the office We'll fly you to the Gulf	rom Heathrow allow and a convenient co other Middle East be Far East. A experience in appreciate our f	s you breakfast nnexion from y usiness centres, ull on one netw the Middle Eas riendly efficien	t at home, an hour your local airport, to Africa and the work with 45 years of Business people at in-flight service.
			THAT				gers you on the	on the right foot.
				Jed :	+114)\ B≊rπir	The Index residence Air Inne of Reppe 11 Piccadilly, London W1, Tel: righam, Tel: 021-643 1249, hester, Tel: 061-834 2552,

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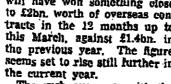
By MICHAEL CASSELL, Building Correspondent

s in the years shead. upturn in demand ve large sectors of the hopelessly unable to demand and another t of inflation in concould quickly ensue. figures showed that, by ding companies topping the list of bankruptcies with solvencies a year. ment in an industry ther directly or in-

ormally employs over e, now stands at over id seems set to reach

CESSION in the U.K. of domestic work, the gloomy will have won something close building front, the company won substantial risks involved in and civil engineering outlook and the repeated to £2bn worth of overseas conshielding front, the company won substantial risks involved in the figure of the first in the 12 months up to struct a 300 km. stretch of road also have provided the company ad permanent changes enjoying a period of healthy the current year.

leave in its wake a by seeking work abroad.



depleted industry The export in skill and know- contracts have proved substanof responding to the how of British contractors and tial loss-makers and for certain the announcement that it had unlike most projects in hand underlying construct of associated professions has in companies their ventures into



dustry's make-up. profits and expansion. For The rush overseas—with the Ridgway experience since the out some contracts abroad it was is growing concern them, the medium-term future Middle East the inevitable contract was signed with the comparatively inexperienced. slump, described by at least looks encouraging centre of attraction—has not, Iranian Ministry of Roads and Inspite of its efforts, however, npanies as the worst simply because they have however, been one long success Transportation reflects the ev. no one could be found who was try and unquestionably responded to the recession in story, and contractors of all periences of other contractors willing to participate and severe since the last the only way left open to them, sizes have had to learn the hard, now operating in the Michle Marples went ahead on its own if not the expensive way. Some East.

won for itself the largest-ever throughout the neighbouring highway job awarded by the Arab nations. Iranians, a contract at the time

from a point near the Pakistan one of the few overland trade Europe, notorious for its traffic contract.

pendent on the public life to a large-scale switch in its work with the of such a large-scale switch in at providing over an industry's resources from its business and no home to overseas, such as a large-scale switch in the surface of the water of the water is surfaced to the position at home. Some large in the water is surfaced to the the type of civil engineering the water into innal Economic Deve home set some face as much as 80 per cent. Some large in the water in

nd looks set to last for them find work at home, many this March, against £1.4bn. in in Southern Iran, close to the with a larger pool of experianother 18 months, is of the country's building and the previous year. The figure Pakistan and Afghanistan enced overseas managers on anger of forcing funda- civil engineering operations are seems set to rise still further in borders.

Afghanistan enced overseas managers on which to draw, for although the

with a contract which at least

The purchase of plant and worth around half the total equipment valued at about value of its construction order fizm, was started and almost at once the company ran into The work involved the build-serious mobilisation problems The work involved the build-wheat Iranian Customs and ing of an asphalt two-lane road wheat Iranian Customs and from a solid two-lane Political Officials objected to their border to replace a section of importation, although their purroutes between Asia and formed a condition of the distance between London and a standstill.

encountered anywhere in the end of next year. The past four or five years deveustry is traditionally loped into a headlong rush and propagated.

Even the most experienced is work, with the of such a large-scale switch in contractors have encountered anywhere in the into chaos the timetable for lured by wages which are much of the cultext and bridge building—higher than those they could not a headlong rush and be repeated, the most experienced of the cultext and bridge building—higher than those they could not contract the past four or five years developed into a headlong rush and bridge building—higher than those they could not contract the past four or five years developed into a headlong rush and bridge building—in the contract or the most experienced (about 150° F) have been related to the cultext and bridge building—in the contract or the most experienced (about 150° F) have been related to the cultext and bridge building—in the countries of the domestic recession.

Even the most experienced (about 150° F) have been related to the cultext and bridge building—in the countries of the domestic recession.

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The past four or five years developed into a headlong rush and bridge building—in the countries of the countries of the domestic recession.

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The past four or five years developed into a headlong rush and bridge building—in the countries of the domestic recession.

The past four or five years developed into a headlong rush and bridge building—in the countries of the five area over 1,000 of them on expect in their hume countries of the domestic recession.

The past four or five years developed into a headlong rush and bridge building—in the countries of the five area over 1,000 of them or expect in their hume countries of the domestic recession.

The

pite of the low levels U.K. construction companies larly poor outlook on the road with the chance to spread the managing a contract spread out sand storms which rip the paint about £50m.

GENERAL



Costain Process Engineering at Das Island, Abu Dhabi. In many contracts in the Middle East, labour is drawn from local tribesmen.

chase from outside Iran had over a route as long as the off vehicles and bring work to There have for many years There are some benefits, Raw of U.K. contracting operations in smuggled goods. The route passes through some of the just beginning. A serious have all been housed in camps most inhospitable desert to be consistent shortage in Iran threw along the route, most of them encountered anywhere in the into chaos the timetable for lured by wages which are much and prepared for use by the

by the end of next the balance in the foresceable Bath and Portland, knews the For its part, Marples had or early in 1979. In the mean-expensive water a day and the Valued at over £60m.

they are inclined or even in a feeling well. In 1975, faced searched for a partner in the time, Marples continues to workforce not only faces sear-Before long, it expects to be position to return home for a will by then have Government figures due out with a sharp downturn in its belief that a consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion of their valued to be a partner in the time, when the demand next is a consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion of their valued to be a partner in the demand next is a consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion of their valued to be a partner in the time, when the demand next is a consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion of their valued to be a partner in the time, when the demand next is the consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion of their valued to the possi-able to announce the winning of greater proportion and the consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion of their valued to the possi-able to announce the winning of greater proportion and the consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion and the consortium tackle daily the immense organ-ing temperatures but the possi-able to announce the winning of greater proportion and the consortium tackle daily the immense organ-ing temperatures but the valued at over £60m.

Letters to the Editor

A. S. New.

S. Bircham.

It team which would team which would the method of wight. ould restore the for- club and still some ots which are being out Bullock.

eet. S.W.1.

ash

inflation, and it John Methven.
ilise new or high 21, Tokill Street, S.W.L.
nies who are each erting investment e Inland Revenue. r hand the major (evasion?) issue payment of ques-creditor balances ith different year Fronthis is no different MP

ingston,

m our strong could make our exports less com-

CBI norm for settlements

is accusing the Confederation of capital asset it is essential that British Industry of having advo- as it is used, it is resplaced by cated a 10 per cent. norm for pay other investment, at hold or settlements in the next 12 abroad. So the final step to be settlements in the next 12 abroad. So the final step to be tently said that the rate of inflacon rough in suggested of many in the U.K.—currently 17.7 North Sea oil money has recorporate tax be higher cent.—must be brought down moved the balance of payments of the levels of our major over deficit and reduced the public Labour liaison committee).

The seas competitors—currently Germany 4 per cent. United States I hope that the Government of Socialist seat. I was under the cash flow (the different if inflation in Britain is to on their progressive climination. Socialist seat. I was under the industry and of the look in my settlements must not exceed 5 ment in the short term within it non-alpts and payments increase in total earnings of portant in the lonver term to increase in total earnings of portant in the lonver term to increase in total earnings of portant in the lonver term to increase our invisible exports by he can avoid a General Election. There was a time was time as time at time and time and times over the past overseas.

and dividend pay—
we have repeated these argu-encourging British investing ting cash flow as a major advantages it automatically inflation.

we have repeated these argu-encourging British investing ments many times over the past overseas.

few months. The danger for us 17 Macmillan.

all is that there are none so deaf House of Commons, S.W.I.

as those who do not wish to hear.

Floating

this would create falling value of the pound is first to the mouthpiece for this would create falling value of the dollar. This Government ain tax base for was suggested by a number of In fact, we enjoy friendly and enue. There may members of Parliament, including harmonious relations with ing myself, in the counter-inity. Government Ministers and tion debate on July 20 The views leaders in various Arab countering the Revenue sat have considerable Lacking from radical. As you point out, we if there can be academic and expert opinion, are one of the largest circulation and (or the stock although there are many con-weeklies in Iraq, Libya and From.)

not the answer to problems be found by spin-off from Bullock? company and its future order players nominated by shareholders, as to five osen from the available to the fluore there should be now that about half the perinternal Arab affairs (Soviet on orderly return to free collect sould savings and wealth of the and American alike), directly or two bargaining and that a wage to the eleventh collects of the fluorest position of our duction of marketable goods in bullding bridges of goodwill between the Arab world and services. Some such cultives. Some such cultivestees, we new investor and the inno-ator, oppose big powers muddling in that we believe there should be now that about half the perinternal Arab affairs (Soviet an orderly return to free collect sonal savings and wealth of the and American alike), directly or two bargaining and that a wage tountry are locked into pension by proxy.

Is there not a danger, with a number of Arab publications not intervene to prevent the now planned or operating from appreciation of starbing and the contract of the savings and the contract of the c

of the public sector borrowing standards?
requirement have gone. It All Ballout,
would be that much more diffige-87, Compden Street, W.S. cult for any future Government to reflate by encouraging private

From the Director-General,

Confederation of British Industry

Sir.—Samuel Brittan is unfair necessary public investment.

(Economic Viewpoint, July 28)

in accusing the Confederation of Epitial asset it is essential that

Arab Press coverage

From the Editor,

now (or the stock although there are many cono not give equal flicting opinions—even among Algeria, but we are also proud
cash status in the experts.

Some may feel, as I do, that states such as Kuwait and the

should not be kept at an artiset.

should not be kept at an artiset.

should not be kept at an artiidentity of views on certain more qualified accountants than
to maintain the value of the issues held by Iraq and Ad the rest of Europe—our compound even "at the new "effet. Dastour, but there are also some paratively high rate of icilation
tive rate " of sterling in relaareas in which we disagree, and is in part perhaps due to that
tion to the currencies of our 21 certainly we are not a partisan fact. When accountants learn
major trading partners, weighted publication. Our interview with to invent design, manufacture,
according to the size of our Dr. George Habash, which was market and sell they will be
trade with them in 1972. I rugan exclusive many Western ready to help cure inflation. This
gest that the Treasury and the papers have been refused should not detract from Mr.
bank should now prepare far tradects the importance of Palesfloating pound by the end of the tinian opinion towards a Middle he wishes to evolve 2 system of
at the end of to formulate more realistic few weeks earlier we carried an who can ture inflation. at the end of to formulate more readistic few weeks earlier we carried an who can ture inflation, explusive interview with PLO A Macgregor esponsible trade. The revaluation of the pound-loader Yasser Arafat. C Kindare Court. Our prime concern is to raise Kaldare Terrace, W. 3.

a moreover, since the bank will number of Arab publications not intervene to prevent the now planned or operating from appreciation of sterling, a float London, that British journalists ing pound provides a safeguard should become too predecupied against the squandering of the with trying to find an Arab North Sea oil money, once the regime under every editor's immediate constraints of the desk rather than ingging these balance of payments deficit and publications on their editorial

The Lib-Lab pact

aliem meant Free Trade, support for small business enterprise and hampioning the cause of individual freedom. Now it apparently stands for statutory controls and the abolition of individual choice in such matters as education, Young Liberals stand shoulder to shoulder with Markists outside the Grunwick

plant.
The continuation of the Lib. creditor balances
of different year this is no different situation on stock is similar manipulated possible with stocks.

Sir.—At last the Government Dastour magazine from London third cholee. From mow on those baseded to stop deliberately this week. I would like to take adding to inflation through the plant of possible with be more easily anipulated than this would create ain tax base for

Who can cure inflation?

From Mr. A. Maegregor, Sir.-Mr. D. Trigwell contends (July 26) that if accountant the Government has not yet gone United Arah Emirates is also cannot cure inflation no one can far enough; that the pound high.

Your own recent survey on acshould not be kept at an arti- It is true that there is an countancy stated Britain had

To-day's Events

Phase Two of pay policy now ended.

From 10-day, Export Credit Limit on bank cheque guarantee Wales begins, Wrexham (until 1 p.m. UPER.

loyalty to our respective unions petitive in price; but there is the standards of Arab jour-and to the directives that we a great deal; that we can do at natism, and to report on sensitive entering the have received concerning the home to counteract this. And tive issues which sadly the Arab five issues which sadly t Guarantee Department (ECGD) cards increased from £30 to £50 August 61.

provides cover against exchange from to-day in Great Britain and Exhibition of Western Austra-Glyndebourne Festival Opera, rate fluctuations during period from to-day in Great Britain and Postamps opens, Gibbons Gallery, Lewes, East Sussex: Verdi's "Fallets opens and actual award from the staff." 5.30 p.m.

LUNCIPTIME MUSIC

Ballet Folklorico of Mexico, Royal Festival Hall, S.E.1, 7.30

Australia Trent Bridge; MCC v. Ireland, Lord's. Yachting: Cowes



EMS Sports Saloon -top performance, luxury sports equipment

Saab's world-beating works rally cars. The advanced 118 bhp 2 litre fuel injection engine gives acceleration to 60mph in just over 9 seconds and top speed of 110 mph, with normal consumption of 25-30 mpg.

Front wheel drive, rally suspension, Bilstein gas shock absorbers, alloy wheels, low profile steel cord tyres, front spoiler, magnificent driver's seat, sports steering wheel geared for 3.4

The EMS has most of the features of turns lock-to-lock and smooth manual gear-box add up to outstanding roadholding and effortless high speed cruising to leave you relaxed after the toughest of journeys.

> As with any SAAB 99, you get comfort, versatility and safety for 5 adults. The EMS is a beautiful beast from SAAB-SCANIA of Sweden.

Visit your nearest Saab dealer and enjoy a memorable test drive.



ne of the world's finer cars

COMPANY NEWS + COMMENT

Barker & Dobson wants to change auditors

THE BOARD of Barker and Dobtionery and retail chain, is planning to appoint Price Waterhouse as the company's auditors.
only six years after that firm was
dropped by a previous B and D
Board in favour of Pannell Fitzpatrick. But the latter has
written to shareholders saying it
written to shareholders saying it
evilling to stay on.

The following companies have notified Clarke (T.)

The following companies have notified companies have n planning to appoint Price Waterls willing to stay on.

There was a similar situation at B and D, in 1971, when a new Board under the chairmanship of Frais: Process Pr Mr. William McPhail invited Price Waterhouse to step down as the Aaronson Bros. company's auditors to be replaced by Pannell Fitzpatrick. But Price Waterhouse declined on the grounds that it had been appointed by the shareholders,

The McPhail Board then pro-ceeded to replace Price Water-house as auditors of the company's operating subsidiaries, leaving the firm with only the ultimate holding company to

ille and Son reports a turnround from a pre-lat loss of £62.485 to a profit of £161.496 for the year to May 31. 1977. Turnover jumped from £2.98m, to £4.36m.

makers William Sommer

BELGIUM

Electrogaz/UNERG

substantial funds.

million.

Petrofina

scheduled maximum.

from 1978 onwards.

When the Association first decided in 1972 to participate in the

negotiations which finally led to the reorganisation of the

Belgian electricity industry, one of our main objectives was

to try and ensure a more balanced structure for Electrogaz.

Because of its limited role as a distributor of electricity and

other two main companies, EBES and Intercom, while the

was itself rather isolated. The activities of UNERG, on the

companies now share a common interest in the electricity

undertakings. Because UNERG is a producer of electricity,

are of necessity sizeable and it will have to mobilize

subscribed by existing shareholders.

based on a slightly larger investment.

Antwerpse Gasmaatschappij

other hand, are similar in scope to those of EBES and

gas, Electrogaz was in a more exposed position than were the

Association with a Group shareholding of 73-3% in Electrogaz

Intercom, and the Association and substantial Belgian holding

finance required being raised by the associated intercommunal

A rights Issue was carried out by UNERG earlier this

year, increasing its paid up capital from B.Frs.7,822 million to B.Frs.9,035 million. This transaction was successful, the

market taking up the relatively small number of shares not

UNERG's published profit for 1976 amounted to B.Frs. 1,322 million. While the Group's dividend income from Electrogaz for 1975 came to B.Frs.205 million, we received

5 -- 2.261 million of dividend income from UNERG for 1976,

The published net profits of the Antwerpse Gasmaatschappij for 1976 rose by 13:2% to B.Frs.152 million and following a

bonus share issue and a subsequent rights issue, which took

its capital to B.Frs.1,500 million, the amount of dividend

received by the Group from the AGM advanced to B.Frs.93

The results of the past year were above all affected, first, by

capacity is greatly in excess of demand, thus leading to -

intensive price-cutting and, second, by the fact that until the

gas pipeline from the Ekofisk complex to Emden, Germany, is

operative, the production of oil from that field cannot reach its

completed and the supply of gas to four European countries

will commence as soon as the required authorisations have

constituting the Ekofisk complex. The sizeable expansion of

oil and gas output will generate appreciably greater earnings

immediate total cost is approximately \$15 million, all of which

I deem it appropriate to comment briefly on the blow-out

The opening of this pipeline will also make it possible to Increase progressively the output of oil from the seven fields

on the Bravo platform at Ekofisk in April of this year. Its

is covered by insurance. There will therefore be no direct

indirect consequences, on the other hand, cannot yet be

adverse financial effect for Petrofina from this mishap. The

quantified with any degree of accuracy. The interruption in

production from the Bravo rig over a matter of some weeks will

obviously have a negative influence on the Ekofisk cash-flow

and profitability, but full production has now been resumed. -

been received from the national regulatory agencies concerned.

All installations for the Emden gas pipeline have been

conditions on the petrol market in Europe where total refining

providing roughly a fifth of the national output, its investments

Electrogaz was substantially self-financing, the external

BOARD MEETINGS

on last year's timetable. TO-DAY

Finals: Phoenix Timber, Warwick

Caird still facing

ultimate holding company to audit. Price Waterhouse was subsoquently removed, against institutional shareholders' opposition, Drummond, the chairman of from this appointment at the Caird (Dundee), but the company is expecting to build up the level of carpet sales gradually as the chartered accountant, retired year progresses and hopes to end from the B and D Board in May, the year on a more encouraging CONDITIONS ARE very difficult

from the B and D Board in May, the year on a more encouraging 1975. In the year to March, 1975, note. the company incurred total losses of £3.8m. Since then there have on plant and machinery during been losses of £3.4m. in 1976 and the past year and this, added to £0.6m. in 1977. Mr. Ronnie Aitken, the pre-tax loss of £218.612 a partner in Binder Hamlyn and (profit £11,460); bas been a drain a "company doctor," joined the Board in November, 1975, and capital, Mr. Drummond says. This became chairman at the beginning of 1976.

Mr. Aitken informs shareholders but additional working capital in the company's 1977 annual will be needed to finance the reappoint Price Waterhouse. port that the Board now wants expanding output which reappoint Price Waterhouse, arise when demand increases, lihough your Board has come Accordingly, it is proposed to ask

TRUST

1977, after prior charges at par was 82.7p per share. If the GBC Holding, both direct and indirect, had been valued at its net asset value, British Assets' net asset value would have been 86.8p per

James (John) . Newmark (Luis) Regional Property

Comparable figures after prior charges at market value would be 87p per share and 87.9p per share.

SCREEN PRINTED TUFTEDS is the prime growth area of the carpet market, and Shaw Carpets operates exclusively in the tufted sector, says Mr. J. W. H. Hartley,

time excess capacity for the sec-tor, he says, and this, combined 23.7m. with the reduced level of con-

533.888, compared with £889.087, and net liquid funds decreased by first function of funds shows an £944.771 (£822,176).

Meeting, Dundee, August 25 at noon.

BRITISH ASSETS

The bank overdraft increased A statement of source an £957.000 and pared with a decrease of £57.000, increase of net bank borrowing and cash and bank balances of £1,651.000 (£86,000 decrease). decreased by £74,000, against a decrease of £40,000.

Meeting, Wakefield, August 24

BRITISH ASSETS

• comment

Imperial Continental Gas Association

Highlights from the Statement by the Chairman, Mr. F. E. Zollinger,

at the Annual General Meeting held on 29th July, 1977

UNITED KINGDOM

"switch-on" system.

imperturbability.

Century Power and Light

the end of this calendar year.

of profits in the immediate future.

Turnover (U.K. Subsidiaries only)

I.C.G.A. share of Unconsolidated

Subsidiary Companies' retentions

Summary of Group Results

Profit attributable to I.C.G.A.

(not included above)

Earnings per £1 stock unit

Profit before tax

Profit after tax

Taxation

Dividends

RESULTS FOR THE YEAR

has not been without its influence.

The Calor Group can look back on a good year during which its

taxation and extraordinary items advanced by 35-4%. This very

fact demonstrates that Calor's management policy is based on

£16 million. The bulk of this amount was spent on the expansion

and modernisation of equipment and plant. The success of the

cabinet-heater programme resulted in a greater volume of gas sales which in turn necessitated the purchase of additional

cylinders and delivery vehicles. Another important item is the conversion of the standard butane cylinder to the new

I am pleased to report that a reduction in Calor-

Republic of Ireland carried out in 1975 has resulted in greater

efficiency and particularly satisfactory results for 1976/77. In

improve on their already commendable past performance.

Against a background of continuing unrest, our Ulster staff and executives deserve special recognition for their exertions and

In block 16/17 the Theima structure was successfully tested

immediately add that the geology in this area is of unusual

conclusions. Intensive efforts are being made to establish with

unforeseen difficulties arise, it may be possible for the Operator

to submit development proposals to consortium members by

While 1976/77 has been a singularly satisfactory year for the

improvement. If our Belgian income had been converted into

1975/76, the Association's published profit before tax would

have been \$20-7 million. Even so, it is clear that most of the

Association's component parts have strongly contributed to

these results, but I must ask you not to expect a similar growth

Association, I draw your attention to the fall in the value of

sterling which accounts for a considerable portion of the

sterling at the same average rate of exchange as during

Further technical and economic studies have also been

for oil and gas. Two further drillings in the same block proved dry but a fourth well drilled recently in the Toni

structure may be of considerable significance. I must

complexity and it would be unwise to draw premature

greater certainty the commercial potential of this block.

made on the Maureen field in block 16/29. Provided no

Kosangas's sales and administration staffing levels in the

Northern Ireland, too, Calor-Kosangas have managed to

Capital expenditure was noticeably higher at just over

sound principles, although clearly the rather colder weather

turnover increased by 25-5% while operating profit before

Calor Group

from £2.98m, to £4.36m.

There was a profit at halfway of £42.00d against a loss of £42.00d.

Earnings per 250 share are dBC capital shares, the directors has weakened the group's balance of £430, and the dividend is raised from 1p to 25p with a net final of 2p.

There is a tax charge of £86.042, against a credit of £23.838.

In view of £42.00d.

In view of £42.00

needs a lift in trading to restore its strength, even though capital

expenditure has been completed. Suggestions of loss elimination

at Allied

Retailers

MINING NEWS

CRA in \$A45m. industry few coal bid

BY KENNETH MARSTON, MINING EDITOR-

in France and Germany are en-THE Rio Tinto-Zine group's 72.5 than 50 per cent. of CAIL's couraging, but Shaw is still per cent-owned Consine Riotinto capital it would have to dispose dependent on a revival of con-of Australia has joined with of this holding. dependent on a revival of consumer spending—only then will
australia's Howard Smith in a
the industry's excess capacity be
takeover hid for the New South cash alternative would only
used. Meanwhile, the shares
wales coal producer, Coal and involve CRA in the issue of 6.95m.
which would reduce the controls, which comes intensive manufacturers an
sumer spending—only then will
australia's Howard Smith in a
Total acceptance of the share,
would only
guards for companies operating vice firms, so that the safe
under the new system of price gives up to righly 12; per
could languish at around the
Allied Industries (CAIL).
shares, which would reduce the controls, which comes intensive manufacturers an
intensive manufacturers
intensive manufactur could languish at around the year's low of 15p, where the yield is 9 per cent, on the interim (£4Im.), but the actual outlay tionally to 71.25 per cent indescent interior (£4Im.), but the actual outlay tionally to 71.25 per cent indescent intensive smith already has a 38 per cent, not yet indicated their attitude to equity stake in CAIL. Smith the offer.

Confidence

Confidence

Confidence

Confidence

Allied industries (CAIL).

The bid values CAIL at \$A76m. holding of the parent, RIZ irac. Thus, we were a continued in intensive pendent directors of CAIL have intensive retailers.

The Pric gained the bulk of its holding from a defensive share swap between both companies in 1969, its protect CAIL from any take.

HITS VESTGRON

correspondent It comes only days Black Angel mine in Greenland.

shares rose from \$A2.25 to \$A3.15 nificantly at the end of the second quarter and is currently.

Both CRA and Smith have about 65 cents. a pound," the agreed that if the bid succeeds company stated. they will shuffle the holdings so that they each end up with 50 per tions have been integrated with cent. of the capital. CAIL at those of Canadian Export Gas and present holds 5m. Smith shares, Oil, which is 93 per cent. owned or 20 per cent. of the capital. Placer is taking steps to acquise the following securities have which it will retain if the bid the remaining Canadian Export to Service appearing in the

English Card expansion continuing

Mr. Simon Rothery, chairman year to April 2, 1977 with profit of English Card Clothing Co., says in his annual statement that the generally favourable conditions of the company finished the year to April 2, 1977 with profit of English Card Clothing Co., up from £1.55m, to £2.86m. The dividend is lifted from 2.3825p to 2.62p net. the generally lavourable condi-tions which the group enjoyed in Mr. Rothery says that the the second half of 1976/17 are increase in profits owes much to continuing and the directors are a high level of order inflow for taking further steps to maintain manufacture in the second half

expenditure in the U.K. has been tors, he adds.
As reported on July 7 secon half taxable profits more that doubled from £0.76m, to £1.83m

and improve the competitive effi- of 1976/77.
ciency of the group. Working capital increased by
Significantly higher capital £1.45m. (£0.48m.).

WHEWAY WATSON

In his statement to shareholders Mr. W. Gibson Biggart, the Chairman, said that the pre-tax profit of £625,000 for the year ended 2nd April 1977 was certainly better than appeared possible earlier in the year and resulted from an overall improvement in sales and profitability in the closing months. At the half year pre-tax profit was £201,000 whilst the second half yielded £424,000.

Customer sales increased from £10,165,000 to £10,615,000 and were satisfactory in the context of the trading conditions in both the home and overseas mining markets. Export sales for the Group increased by 37 per cent to a record £1,126,000, excluding substantial indirect exports.

The total dividend for the year of 0.79436p per share was the maximum permitted.

Commenting on prospects, the Chairman said:

"Over recent years the company as a whole has become more broadly based and this trend will

Given a degree of stability in the economy, I am confident that the group profit for the year ahead will show a marked improvement on the results for 1976-77 taken as a whole."

MANUFACTURERS OF CHAIN AND MATERIAL HANDLING EQUIPMENT



i-year 1.000 4-10

INCAL AUTHORITY ROND TARIF

LUUAL AGIRUN	I	DUNE	IME	PLE
Authority (telephone number in parentheses)	Annual gross interest		Minimum sum	Life of bond
	90		2	Year
Alyn and Deeside (0244 331212)	113	₫-ycar	100	4-6
Barking (01-592 4500)	124	j-year'	5,000	4-6
Barnsley (0226 203232)	121	i-year	250	4-7
Elmbridge (98 28844)	12}	i-year	300	4.7
Erewash (0602 303361)	127	}-year	5,000	4
Greenwich (01-854 8888)	12}	-j-ycar	1,000	4-7
Greenwich (01-854 8888)		1-year	5,000	4-7
Liverpool (031 227 3911)	113	i-year	500	3 1
Liverpool (05) 227 3911)	121	}-ycar	500	4-6
Poole (02013 5151)	114	i-year	3 00	3-5
Poole (02013 5151)		}-year	500	6-7
Redbridge (01-478 3020)		∮-your	200	4.7
Sefton (051 922 4040)	111	-year	2,000	3-3
Sutton (01-612 6060)	121	i-year	500	4-7
Thurrock (9075 5122)	124	-year	300	4-7

Worcester (0903 23471) 12

Price code gives ble new safeguards

to accept industry's arguments safeguards for more c some extra protection to capital consultative document

tions, which was one of three originally proposed where statutory instruments laid before paules are turning over Parliament last week gives com- stocks less than 10 times : The bid continues the scramble First-half earnings at the by major companies, both local Cominco subsidiary. Vestgron and overseas, to move into coal Mines, have fallen by a third operations and prospects in because of the sluggish are operations and prospects in because of the sluggish are owns the correspondent it comes only days Risck Argal who in Companies the same basic protection. The minimum margin for that was proposed in the Conpanies operating escalations that was proposed in the Conpanies operations that was proposed in the Conpanies operations that was proposed in the Conpanies operations that was prop the earlier proposals.

Caution

At Shaw

Carpets

Car

THE GOVERNMENT has refused modified the sliding sca companies and It has also introduced

sliding scale of safeguard The Prices and Charges (Safe distributors, allowing a guard for basic profit) Regula basic margin than the 2 pe turnover to 3 per cent,

Major companies to sho

consumer area and i Marks and Spencer and On the other hand, De

per cent.), Racal Ele-(66.5 per cent.) and

Rate of profit increase **INSUES**



rial companies received in July lowed to 33.3 per cent. This compares with the 34.8 ter cent and 48.7 per cent in reases of the respective first wo quarters, and with the pre-

GRAND UNION Cavenham USA Inc. says the nerger of Grand Union with a "holly-owned, subsidiary of holly-owned subsidiary of avenham USA had been conummated. Perms of the merger agreement ave been approved by Grand Inion holders.

of the year, the seque the three months of the quarter being 17.4 per cu per cent. and 13.5 p€ respectively. (Saturn Investme Management Co. I

stood out with a rise of INTEREST 51 good gains included Bri

EQUITIES

Rates for deposits of BHTS" OFFE Mon. Tues. Wed.

Thur. Fri./Sun. 3-Month Fund Wed.

Investments

Limited

RESULTS IN BRIEF

Year ended 31st March 1977 Group Turnover £4,394,763 £3,358,448 Profit before Tax £255,643 £285,092 £53,005 Dividends Paid £64,386

66At the half year I would have confidently forecast a very acceptable overall increase in profitability and but for the much publicised industrial relations difficulties of the automotive industry from October through March, that certainly would have been the case?...

External sales turnover for the Group in the 1977/78 year is currently running at £7.5 to £8 million and I will be disappointed if a very substantial improvement in the enlarged Group's pre-tax profitability is not achieved?.

D. C. Hathaway, Chairman

Principal Activities: The magulacture and marketing of products for the domestic, commercial and industrial healing, ventilating and automotive industries, Muketing of new and refurbished machine tools. Manufacture of specialised joinery, including fire doors, all cars, and melaminium products for unssenger vehicle interiors. Manufacture and sale of access ones and equipment for the cycle, motor car, toy, agriculture and alheu trades,

FINANCE FOR INDUSTRY TERM DEPOSIT Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross half-yearly. Rates for de received no later than 5.8.77. Terms (years) 3 4 5 6 7 8 9 Interest % 111 111 111 12 121 121 121

Rates for larger amounts on request. Deposits to and to information from The Chief Cashier, Finance for In. Limited, 91 Waterloo Road, London SE1 8XP (01-928.3 Ext. 177). Cheques payable to "Bank of England a/c i FFI is the holding company for ICFC and FCI.

Cooler of the full Speech and Report and Accounts can be obtained from Hull Samuel Registrars, 6 Greencoat Place, London SWIP 1 PL.

1975/76

101,138

14,791

8, 188

6.603

6.522

4.080

. 3.118

17-70p

₹'000

1976/77

127,079

22,199

9,588

4.886

3.477

24-46p

1976

Earnings per 5p Share 1.72p 1.69p

> ELERDING RAT House &

Harris Lily

Lordon Me Videod Bai Samuel Mo: TER Gre S Ch Ge

Roca Bic C Scientific E S Schwa Security Tr Standard

Tuster San Tuster San Whiteawar Whit

Standard CI

tant company dividend statements may be expected in the weeks are given in the following table. The dates those of last year's announcements, except where the Board meetings (indicated thus*) have been officially it should be emphasised that the dividends to be I not necessarily be at the amounts or rates per cent, column headed "Announcement last year." Preliminary I usually accompany final dividend announcements.

Date	Announce- ment last	Dan	WASHING THE
.Aug. =	Text	"Lestie	25W.
	Final 1,0288	and Godwin Aug. 3	Int. 1,6866
Ang. 18	lm. 1.84	London Utd. InvSept., 2	Int. 1.8228
July 25	lint. 5	Learno	1st. 1.9975
.Aug. 25	Final 0.453	Platt. Aug. 34 :	
Aug. 25	Int. 2.59	WrightsonBept. I Metal	int, 2:1236
Sept. 3	Final 3.253		Int. 1.6
	•	MixconcreteSept. 2	1444, 148 144 1.14E
Aug. 4	Int. 1.3125	Norte. Mfg Aug. 17	111, 447 2 114, 6 012 1
Aug. 25	Int. 2.9709	Ocean	illi, Galeta
AUG. 15		Transport Sew 7	tus t ARE
Sapt. 7	Inc. 1.78	Peachey PropJuly 13	Luc. 0.72125
	Int. 2.8	Assurance . Aug. 95	0 OE
	-	Provident	mr 9-04
Sept ?	Int. 6.875	Figure 1 1	m 1:437
Sept. 7	Int. 6.2	Pyc Holding Aug. 26 Reckit and	nt. Mi
Aug. 19	Div. 0.1	Colman, Sept. 13	ol 4.1645
Appr 18	Int. 0.52625	*Regional	
ADE 2	Int. 0.7	"Rentokil Atre. 3	Final 8.335 nr. 8.347
AUE. 17	Int. 1.9	*Royal Insurance Aug. 15 Sedgwick	nt. 5.53
AUZ. 8	Int. 2.525		mt, 5.3
A#E, 11	Int. 9.3		nt. 9.75
	Inc. 1.3	"Smith and NephewAug. 9: 1	•
Aug. 18	Final 1.0302	*Slock Conversion Aug. 3 1	
šebt. 2	Tat. 0.495	*Stone Platt	- <u>100-</u> 1 4.312
lept. 1	Pinel 6.8583	Inda,5-pt, 15	VP. 1.9653
AUZ. 3	Final I.2	Swan HunterJuly 29 1	
\ve. 26	Int. 9.7	Town and City Props,Aug. 23	
ient C	Igt. 6.975	"Transport Dev Aug. 16	nt, 1.6
	Int. 5.15.	Tube lavAug. 18 1	nt. 8.8
LEGZ. 16	Tot. 2.45	Turner and	
*pt. 2	Final 5,2753	Newall Sept 7 I	OT, 3.5 no. 19 agrae
lug. 4	Final 5,2753 Int. 5.54	Union Corpu, Aug. 31 I	nt. 1.6625
ept. 1	Ipt. 1.25	Welr Group Aug. 24 1 Westinghouse	III. 1:37
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SE LENDING PATES

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*ks Lt		Hambros Bank 81%
- 58 B		C. Hoare & Co 81%
رو سيد		Julian S. Hodge 91%
		Hongkong & Shangbai 84%
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77	81%	Keyser Ullmann 81%
Cmc	e 8 %	Knowsley & Co. Ltd 10 %
		Lloyds Bank 81%
The second		London & European 91%
• • • • • • • • • • • • • • • • • • •	210	London Mercantile 81%
e S	1. 9 %	Midland Bank 81%
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ر 🐧 🗧	9 <u>1</u> %	+ 7-day deposits on sums of \$10.000 and
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ıst.		125,000 F. 5. 2 Call deposits over 11.000 4%.
YTY.	Rīq	8 Demand deposits 34%.

Commerzbank sees modest upturn in first half

AFTER the declines of 1975, sector demand and an increase in DM376.3m at the end of the Commerzbank AG, West foreign credits have apparently first half of 1975, it noted that interest margins had "stabilised" to been a useful prop to activity. In the sector demand so useful prop to activity. In the sector should resist the demands and an increase in DM376.3m at the end of the Germany's third largest commercial bank, has once again managed to get its operating per cent to DM432.5b. in the second quarter of 1977. On the costs side wages and profits moving upwards.

No actual figures are available, reports that average business the DM328.5m. that constituted and the increase is acknowledged volume in the first half of the 1976 total while fixed to be modest—due mainly to a about 8 per cent. higher than costs stood at DM128.5m. against to be modest—due mainly to a about 8 per cent. higher than costs stood at DM128.5m. against interest surplus from a year ago. 1976. As a result of the higher bank's operating profit of the bank's tire average for the whole of DM120.5m. In 1976 Commerced the bank's styr that business bits less thanks styr that business bits less thanks as the second at DM127.7m. was 14.4 per cent. The bank styr that business bits less thanks as the second at DM127.7m. was 14.4 per cent. The bank styr that business bits less thanks as the profit of the lighter to be believed to DM491.4m. compared with Agencies

FRANKFURT, July 31.

JUST FANCY that! The head of a government stands up and dissent in the share of a povernment stands up and dissent in terms that of the higher than late of the private union. Moreover, if the demands a Australia Currently 300p. Its is probing the control of a trade union. Moreover, if the continues a state of a trade union. Moreover, if the control of a trade unio

Currency Agreement of Decem- the decision ber 1971, as calculated by the England to abs Bank of England. fell to 60.6 level at which on Monday, the worst level since held. the index was introduced at the Sterling and

Certificates of deposits

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EXCHANGE CROSS-RATES							
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EURO-CURRENCY INTEREST RATES*

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GOLD MARKET

12-month 5.25-5.15 cpm.

CURREN	CY RAT	ES
	Specia Drawing	Account
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Don't bow to the union or else says Joh

Interset rates were generally beginning of March. The index up quite sharply, with the pound interest in the London money remained at this level through-interest in the London money remained at the sevel through interest and the seasor in the foreign exchange exchange for the reserves to present interest. The one-year sterling restriction of the point of the same time the U.S. unit updated the pound been at the interest appeared to take a more optimistic value of the pound interest. The one-year sterling restriction of the pound of the pound interest in the land of the pound interest in the foreign exchange exchange and interest to present sterling from rising. In a previous the foreign exchange with the pound in the pound i

Western Provident Association, surgeons' fees has apparently are reckoned to have 98 per cent, only doubled. The former I the market, and so their over- increase is partly a reflection of il experience is almost an exact uide to the market's perform-

in 1976 their number of individual subscribers was 275,000, while the number of subscribers covered through group member-ship was 782,000. On the indivi-dual side the numbers show a further and continuing fall from the peak of individual membership, 334,000 in 1971. But until 1976, group membership has shown a steady continuing in-

rease, reaching 793,000 in 1975. The fall back last year in group membership was probably nothing more than a reflection of present economic difficulties and there is no reason to suppose that as the brakes come off wage restraint, and employer/ employee negotiations can be of a wider scope, the group side will continue its former growth.

But if the associations are really to continue to grow in the same fashion as before (group membership increased by 75 per cent in the past decade) there is a case for greater publicity for the benefits afforded by group medical schemes and for a positive sales drive by the

In the shorter term this would undoubtedly raise expenses in a sector of the insurance market which works to very high claims ratios (that cannot be matched by proprietary companies or underwriters). But in the longer term greater membership of private medical insurance schemes would bring expenses back into an acceptable proportion. tion. Moreover, a greater per-centage membership would reinforce arguments for the maintenance of private sector

It seems unlikely that the same kind of argument can apply to individual membership which has now declined by around 20 per cent, from its 1971 peak Part of the decline may be due to some movement of individual members into group schemes, where they can obtain the benefit of discounted premiums that group membership allows. But unless group growth can con-tinue as before, the associations must be anxious to contain the further erosion of individual membership, otherwise their operation expenses will get out of line and force subscription rates up.

In 1976 the three associations collected £70.6m. in subscriptions and paid out £57.7m. in claims Comparison with the 1975 figures shows the effect of the rise in hospital charges, for in

funds to purchase private bed charges, while surgeons fees surgeons; fees rise in the next medical and surgical treatment accounted for £1£2m. In this two or three years in a general These three associations, British respect comparison with 1971 catching up process there will be United Provident Association, butlay is significant. Since then a substantial increase in claims Private Patients Plan and creased fourfold, but the cost of on subscription rates. creased fourfold, but the cost of on subscription rates.

Executive and Office World,

Public Works Loan Board rates

*Non-quota loans B are I per cant. bigher in each case than non-ta loans A. † Equal instalments of principal. ‡ Equal repayments.

4	Effe	ctive fr	om July 3	30.		•
	Que	t iOans n	epaid at	Mon-que	ta loans A	* repaid
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Over 5, up to 10	: 10 1	113	13 }	13 }	13 1	13 }
Over 10, up to 15	12}	131	13{	13]	13	· 14}
Over 15, up to 25	. 131	131	14	14	14}	14}
Over 25	137	141	144	14 [142	14}



TRUSTEE SAVINGS BANKS

BASE RATE

We are pleased to announce the introduction of our new lending service, and that as from 1st August 1977 and until further notice the TSB base rate will be 8½% per annum.

Trustee Savings Banks Central Board, P.O. Box 99, 3 Gracechurch Street, London EC3P 3BX.

U.S. \$20,000,000 JUGOBANKA

Floating Rate Notes Due 1983 In accordance with the provisions of the Notes notice is hereby given that for the initial six month's interest period August 1st 1977 to February 1st 1978 the Notes will carry an Interest Rate of 71% per annum. The Interest payable on the relevant interest payment date, February 1st 1978 against Coupon No. 1 will be as follows:

Notes in Denominations of U.S. \$100,000 - U.S. \$3833-33 Notes in Denominations of U.S. \$10,000 - U.S. \$385-33 Notes in Denominations of U.S. \$1,000 - U.S. \$38-33 By The Chase Manhattan Bank, N.A. London Fiscal Agent and Agent Bank

Annual Meeting - July 14, 1977

The Shareholders of Istituto Mobiliare Italiano (IMI) held in Rome on July 14, under the chairmanship of Mr. Giorgio Cappon, their Annual Meeting for the approval of the Balance Sheet and Statement of Income and Expenditures for the 45th fiscal year.

In the Report of the Board of Directors, read by Mr. Cappon, it is stressed that during the past year, in a difficult period for the Italian economy, the Institute's activity has registered on an annual basis, a significant slowing down, whereas the amount of transactions outstanding has continued to grow,

In brief summary, IMI has received new loan applica-In brief summary, 1M1 has received new loan applications totalling \$3,358m. (-51% from the preceding year); finalised loan transactions—which were financed at the rate of 90% from the Institute's own funds, of 7% from Government Special Operations Funds and of 3% from ECSC funds—totalled \$2,398m. (-18%), while loan transactions outstanding as of March 31, 1977, totalled \$11,236m. (+16%), of which \$10,275m. financed from Institute funds and resources raised on the market.

As of March 31, 1977, the breakdown by major categories of the outstanding loans was the following: investment financing loans \$8,563m. (+13%); export financing loans \$2,382m. (+26%): financial credits to foreign countries \$41m. (-26%): loans to non-residents \$250m. (+21%)

\$250m. (+21%).

The Institute's activity in the financing of Italian exports was affected by the troubled conditions prevailing on the capital market, which imposed restrictions on the raising of funds. In this area, the amount of outstanding transactions increased by 26% to \$2,382m, and more than one fifth of the total; the transactions finalised in the course of the year total \$747m, with a 14% decrease from the preceding year. preceding year.

unfavourable capital market conditions have ine unravourable capital market conditions have significantly affected, especially up to the month of November 1976, the Institute's borrowing activities in Lire.

Nevertheless, during the year Lire bond placements totalled \$1,731m. IMI thus reached—without allowing for the monetary erosion due to the inflationary process—an

LIABILITIES

all-time high in fund raising, after the already considerable results achieved in the preceding fiscal years: respectively \$1,723m. in the 42nd, \$1,689m. in the 43rd and \$1,643m. in the 44th. Moreover, bonds in dollars have been placed on the domestic market to a total amount of \$96m.

The amount of bonds outstanding as of March 31, 1977, both in Lire and in foreign currencies, increased from \$7,803m. to \$8,690m. net of \$30m. of bonds still to be placed, with an 11.4% increase over the situation at the

close of last fiscal year.

The Institute's foreign activity during the 45th year continued to be affected by the difficulties experienced by Italy, which weakened the country's credit standing with the international banking community.

The recent extension to Italy of IMF and EEC loans

helping bring about a significant change in the attitude of the international capital market.

In the context of this favourable development, a few weeks ago IMI has contracted an international \$200m.

loan at satisfactory terms. Among specific credit operations, mention should be made of those entered into with the European Investment

made of those entered into with the European investment Bank and with the U.S. Export-Import Bank.

The Report then discusses the activities of the principal companies controlled by or connected with IMI; among them mention is made of the "Maritime Credit"—Autonomous Section of IMI, whose loans outstanding amounted to \$518m. as of March 31, 1977.

Reviewed in the Report are then the figures of IMI's.

Balance Sheet and Statement of Income and Expenditures, showing that the net profit (after the allocation to the credit-risk fund and to the sundry-risk taxed fund) amounted to \$34.0m. The Board of Directors recommended the following allocation of the profit: \$30.9m. to the Ordinary Reserve Fund and \$3m. (being the equivalent of

a 9% dividend on the paid-in capital) to the Shareholders. After the reading of the Report of the Board of Auditors, the Meeting unanimously approved the Balance Sheet and the Statement of Income and Expenditures for the 45th year and the Board's recommendations for the allocation of the net profit.

Subscriptions receivable on capital stock

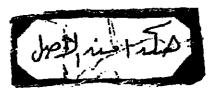
BALANCE SHEET SUMMARY AS AT MARCH 31, 1977 (45th Fiscal Year)

(Dollar equivalents calculated at the rate of Lit.887,325 per U.S. Dollar) Subscribed capital stock

Government allocations under Law No. 184 of March 22, 1971 Real estate and furniture depreciation funds Staff severance and retirement fund Bonds in circulation Subscribers of our bonds Borrowing and sundry debts Interest payable and rediscounts on receivables Outstanding guarantees Discounts on loans Net income for the fiscal year 650.489,3 620.489,3 624.045,6 724.045,6 725.045,9 726.024,7 726.024,7 727.024,0 727.025,0	Securities owned , 848,512,969 Loans , 10,242,873,642 Advances receivable and other credits , 538,949,646 Real estate and furniture , 109,290,383 Interest receivable and rediscounts on payables , 283,822,066 Discounts on bonds , 558,474,094 Miscellaneous items , 2,908,821 Outstanding guarantees , 96,947,387
Contra Accounts Loan commitments, securities and bills held and on deposit Special and fiduciary operations GRAND TOTAL \$15,218,464,56 5,903,338,26 2,529,479,26 \$23,651,282,00	Contra Accounts Loan commitments, securities and bills held and on deposit Special and fiduciary operations , 5,903,338,257 , 2,529,479,208
	EXPENDITURES AS AT MARCH 31, 1977 INCOMES AND PROFITS 12 Interest on loans, advances and current 13 accounts 14 accounts 15 Interest on sundry income on securities 16 held 17 Commissions and fees 18 Utilisation of reserve funds 19 Utilisation of the Government's allocation 10 cover the operating loss on the 19 holding under Law No. 184 of March 22, 1971, Art. 6 1971, Art. 6 198

Description	Price	Telephone
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip production. MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll	P.O.A.	0902 42541/2/3 Telex 336414
forming : vachines—slitting—flattening and cut-to-length lines—cold saws— presses—guilfotines, etc. 1974 FULLY AUTOMATED COLD SAW	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
by Noble & Lund with batch control. 1970 CUT-TO-LENGTH LINE max. capacity 1000 mm 2 mm x 7 tonne	P.O.A.	Telex 336414
coil fully overhauled and in excellent condition 1965 TREBLE DRAFT GRAVITY WIRE	P.O.A.	0902 42541/2/3 Telex 336414
DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks, STRIP FLATTEN AND CUT-TO-LENGTH	P.O.A.	0902 42541/2/3 Telex 336414
LINE by A.R.M. Max. capacity 750 mm x 3 mm. 1970 TWO STAND WIRE ROLLING	P.O.A.	0902 42541/2/3 Telex 336414
AND STRIP FLATTENING LINE variable speed 60 hp per stand. 2 15 DIE MS4 WIRE DRAWING	P.O.A.	0902 42541/2/3 Telex 336414
MACHINES 5.000 Ft./Min. with spoolers by Marshall Richards. 50 H.P. VERTICAL WIREDRAWING	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
9 ROLL FLATTENING MACHINE	P.O.A.	
1,750 mm wide, 7 ROLL FLATTENING MACHINE 9.5 mm wide,	P.O.A.	0902 42541/2/3 Telex 336414
COLES MOBILE YARD-CRANE 6-ton capacity lattice jib. TEREX TS24 SCRAPERS, series 10500.	P.O.A.	
Serial Nos.: B10618, B10619, B10621, Year: September, 1970, Fitted with	each or £60,000	
Cummins Engines.	for all	0283 790333 Talan 336108

WANTED		
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	-	0902 42541/2/3 Telex 8951524



Telex 336108

ROTHSCHILD INVESTMENT TRUST LIMITED

ſ	•
NET ASSET VALUE PER £1 ORDINARY	
SHARE AT 31ST MARCH 1977	-7.0
- before conversion 422p	345p
-after conversion . 433p	. 382p
NET ASSET VALUE PER £1 ORDINARY	
SHARE AT 12TH JULY 1977 (unaudited)	
-before conversion 476p	
-after conversion 467p	
Years to 31st March 1977	1976
Group Revenue before Taxation £3,261,000	£3,239,000
Group Revenue after Taxation £1,606,000	£1,587,000
Earnings per £1 Ordinary Share	
- basic 12.7p	12.5p
-fully diluted 13.4p	
Dividends per £1 Ordinary Share (pet) 11.0m	9.555p

NOTICE

To the holders of the Floating Rate, Landon Dollar Certificates of Deposit due August, 1982 of:

DOW BANKING CORPORATION

108, Fenchurch Street, London, E.C.3

We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 2nd August, 1977 is 612 per cent. per annum and the interest Payment Date relating thereto is 2nd

EUROPEAN BANKING COMPANY LIMITED

Senior changes at Vantona

Dr. 1. A. Blackburn has resigned and he will take up that position as joint managing director and after the council's annual meeting from the Board of VANTONA in January, 1978. It is customary GROUP. Mr. D. Alliance is now for the vice-chairman to succee sole group chief executive and to the chairmanship of the CEI Mr. J. I. Menaged, senior execu-after one year in office. The tive director.

Mr. Kenneth Storry, now the Hall Thermotank Group, of general manager of Barclays which he is chairman and chief Unicorn, is joining the Board of executive.

BARCLAYS UNICORN GROUP and will act as chief executive.

Mr. Nigel Humphries has been appointed to the newly-created and chief executive of Barclays position of general manager of Life Assurance Company, becomes J. AND H. CORRUGATED CASES. Life Assurance Company, becomes J. AND H. CORRUGATED CASES.

a director of Barclays Unicorn Mr. Humphries will be responsible
Group with special responsibility for the day-to-day running of the
for life assurance. Mr. Julian company, enabling the managing
Wathen, vice-chairman of Barclays director, Mr. Terry Jackson, to
Bank International, and a director spend more time on external sales
tor of Barclays Bank Trust Comwork and on group matters.

pany, becomes a director of
Barclays Unicorn Group.

Mr. J. W. Cairus has been.

Mr. J. W. Cairns has been appointed to the Board of JAMES

Mr. D. A. Morris has been FINLAY AND CO.

elected chairman and Mr. N. T.

Dukes, vice-chairman of Annual Co. Dukes, vice-chairman, of the BRITISH WELDED STEEL TUBE MANUFACTURERS ASSOCIA

Mr. J. M. Knipers, now based in London as a group managing director of EMI continues as a director of EMI (Australia) having been succeeded as chairman of that company by Mr. Garth

As previously indicated, due to his increased public and commer-cial responsibilities, Mr. Edward du Cann is resigning on Monday as chairman and a director of Throgmorton Trust, New Throgmorton Trust, Throgmorton Secured Growth Trust, which are managed by KEYSER ULLMANN. He will be succeeded as chairman by Mr. Maurice Elderfield, who is a director of the trusts and on the Boards of Ferranti and Robb Caledon Shipbuilders Mr. du Cann careour substitutes in the Camon remains chairman of Camon Assurance. He was recently appointed a director of Dunford and Elillott (Sheffield).

Mr. G. W. Ling has been ap-pointed chief foreign exchange dealer at INTERNATIONAL ENERGY BANK.

Mr. R. B. McCay at present regional manager (U.K. and Europe) of the BANK OF NEW ZEALAND in London has been appointed district manager, Auck-land City District, New Zealand. Mr. G. S. Blanshard has become regional manager (U.K. and Europe), Mr. P. A. Anderson on secondment to London has been made manager of the Bank in Queen Street, Auckland.

Mr. A. G. Willard has been appointed an assistant to the directors of ALLEN HARVEY AND ROSS and Mr. T. M. Sullivan has become assistant secretary.

Dr. George S. Hislop has been appointed vice-chairman designate of the COUNCIL OF ENGINEER-ING INSTITUTIONS for 1978-79

Call to check pharmaceutical imports rise

Financial Times Reporter

AN APPEAL to the Government to help check the continuing rise in pharmaceutical imports was made by Mr. Frank Goulding. president of the Association of the British Pharmaceutical Industry last night.

Mr. Goulding revealed that in the first half of 1977 pharma-ceutical imports at £91.7m. had risen by more than 43 per cent while exports, at £259.4m., were up by only 23 per cent.

Part of the reason for the in-dustry's troubles was the diversion of investment funds elsewhere because of the Labour Party's threat to nationalise the industry, he said. He added that the Government

should now support the industry hy adding four years of patent protection to existing patents with less than five years to run.

More members for council of engineers

THREE NEW organisationsrepresenting metallurgists, nuclear and highway engineers—have been elected to the Council of Engineering Institutions. metallurgists. The Institution of Metallurgists

becomes the 16th constituent member of the council. The inmember of the council. The in-stitution of Nuclear Engineers and the Institution of Highway Engineers become the first affiliate members.

The council's Board has unanimously approved the appointment of aeronautical en-

gineer Dr. George S. Hislop as vice-chairman-designate for 1975. 1979. He was president of the Royal Aeronautical Society in

10884 11018

Off-peak phone charges reduced

PEOPLE making cheap-rate local telephone calls on STD will get more for their money from to-day when the time bought for 3p goes up from 8 to 12 minutes. Cheap rates operate from 6 p.m. to 8 a.m. on Monday to Friday and during all week-ends Charges for other calls, includ-ing all those made from public or private phones with a coin-box, remain unchanged.

present chairman of the council whose term of office will be com-Mr. H. K. Goschen has been pleted next January, is Sir Charles appointed the first president of Pringle, and the vice-chairman, the MERCANTILE AND GENERAL Sir John Atwell.

Mr. Henry C. Cottrell will retire an executive director of the on May 31, 1978, from the partner-National Freight Corporation at ship of PHILLIPS AND DREW, the end of 1975, has been stockbrokers, and will be succeeded as senior partner by KWIKASAIR, the U.K. road haulage subsidiary of the Australia-based Thomas Nationand Mr. E. G. Wright have been appointed directors of BLAND PAYNE (INTERNATIONAL).

Mr. D. K. Fraser has been appointed a managing director of APV HOLDINGS

At its meeting on 21st July, 1977, the Board of Directi of Moet-Hennessy approved the accounts for the financial year ended 30th June, 1977. These show a net profit of FF 31,660,857.95, including dividends received from subsidiaries and other financial inconand taking into account the running costs of the hol company.

The distribution of a dividend of FF 8.40 per share v be proposed to the Annual General Meeting which + be held in Paris on 27th September, 1977. With its. related tax credit, this is equivalent to FF 12.60 per share, an increase of 6.5%, in line with Government recommendations.

In addition, an Extraordinary General Meeting will? held immediately after the above, to propose the following motions:

- 1. To change the financial year, so that it runs from 1st January to 31st December, from 1st January, As an interim measure, the current account will only six months, from 1st July, 1977 to 31st Dece
- 2. To authorise the Board of Directors to proceed v the issue of convertible bonds to a maximum ar of FF 160 million, up to 30th September, 1978

BOND DRAWING

THE NORWEGIAN STATE AND MUNICIPAL POWER CONSORTIU SIRA-KVINA KRAFTSELSKAP 71/2% Sterling/Deutsche Mark Bonds 1983

S. G. WARBURG & CO. LTD., announce that the redemption instalment of £460,000 de September, 1977 has been met by purchases in the market to the nominal value of £133,900 a a drawing of Bonds to the nominal value of £325,100.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follo,

				•-	£500	Bonds			1
	72034	· 12070·	12094	12103	12135	12145	12154	12165	1217
١-	12202	12214	12234	12243	12252	12285	12300	12334	12343
Г	12364	12375	72441	12451	12459	12472	12521	12534	12544
,	12576	12602	12612	12623	12731	12764	12777	12808	12824
	12899	12910	12920	12940	12961	12996	13005	13025	13047
1	13074	13085		. 13117	13126		13183	13194	13209
•	13236	13249	13282	13296	13305	_ 13319	13334	13349	13393
	13431	13461	13470	_13480	13488	13497	13518	13530	13557
1	13596	·13608·	13620	13633	13641	13656	13674	13688	13737
	13780	13805	13827	13840	13850	13864	13890	13911	13919
	13943	13993		14015	14027	14037	14046	14056	14064
:	14088	14108	14141	14163	14181	14261	14270	14309	14320
[14342	14353	14362	14371	14380	14406	14431	14462	14515
	14580	14599	14608	14618	14629			14670	14695
	14750	14786	14800	14812	14821	14874	14916	14924	14933
1	14952	15009	15019	15028	15044	15064	15092	75126	15151
	15226	15234	15248	15257	1527Q	15456	15483	15502	15514
1	15556	.15575	15585		75602	15612	15628	15636	15646
l	15676	15685	15694	15704	15712	15729	15747	15757	15767
1	15818	15831	15870'	15879	15888	15897	15949	15957 -	
	16014	16044		16079	16089	16104	16113	16122	. 16141
!	16159	16158	16177	16195	16204	16215	16225	16253	16274
	16309	16333	16350	16366	16374	16384	16393	16402	16413
	16451	16461	16506	16516			16572	16590	16606
i i	16627	16635	16662	16671	16685	16714	16725	16746	16757
	16780	16807	15816	16864	16872	75891	16934	16942	16952
١.	16980	16990	17003	17013		17053	17066	17098	17120
ŀ	17138	17153	17166	17188	17208	17230	17260	17268	17281
١.	17302	17317	17332	17344	- 17363	17387	17398°	17425	77438
	17472	17492	17502	17568	17589	17608	17632	17667	17707
	17728	17739	17756	17,74	~ 177.79	17805	77819	17834	17895
	17917	17934	17956	17969	17980	17989	18008	18221	18231
	18249.	18264	18277	18291 \	18306	18315	18330 -		- 18351
	18384	18400	18434	18458	18481	18490	18502	18512	18521
	18542		13572	18587	18606	18610	18629	18648	.18659
	18682	18698	18707	18720	- 18741	18769	18781	18789	18822
	18840	. 18849 -	· 16858	1885B	19876	18886	18897	18907	18928
	18956	18967		19000	19015	19025	19035	19051	19073
-	19094	19105	19116	19131	19141	19150	19189	19199	19209
ĺ	19325	19340	19376	19884	19395	19410	19431	19439	19456
	19482	19495	19504	19513	19522	19532	19541	19550	19959
	20329 -	20339	20348	.20356	20462	20471	20481	20489	20498
	20516	20526	20535	20544	20553	20563 -	20572	20580	20590
	20608.	20617	20627	20635	20645	20654	20663	20672	20681
	20699	20709	20718	20727	20736	20746	20755	20763	20773
	20791	20800	20810	20818	20828	20837	20846	20855	20864
	20882	20892	20901	20910	20919	20928	20938	20946	20956
	20974	20983	20993	21001	21010	21020	21029	21038	21047
	21065	21075	21084	21092	21102	21111	21121	21129	21139
	21157	21166	21176	21184	21193	21203	21212	21221	21230
•	21248	21263 -	21318	21370	21384	21397	21407	21416	21433
	21458	21469	21480	21492	21506	21528	21537	21548	21558
	21582	21591		-					
					£100	Bonds			· : : `
	71	25	44	. 65	86	100	~·· 113	127	140
	169	185	201	218	237	250	266	279	336

11460 11605 11779 11723 11968 On 1st September, 1977 there will become due and payable upon each Bond drawn for red the principal amount thereof together with accrued interest to said date at the office of:-

S, G. WARBURG & CO. LTD. 30, Gresham Street, London, EC2P 2EB.,

or one of the other paying agents named on the Bonds.

11193

11327 11476 11623

Interest will cease to accrue on the Bonds called for redemption on and after 1st Septem and Bonds so presented for payment must have attached all coupons maturing subsec

£2,780,000 nominal amount will remain outstanding after 1st September, 1977. The following Bond, drawn for redemption 1st September, 1973 has not yet been cresen

£100 Bond Serial No. 4350

30, Gresham Street, London, EC2P 2EB.

10911 11048

1st Augus 👔

11260 11394 11547

10978 11113

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ADVE

No.

2.5

-P23N

OCEON CICE

PRINCE CWAR

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Hemine Historian Carifie Carifie

10. Cannon

WE PESTIVAL OPERA. With Philharmonic Orchespra. Lass . Theira, and bat, at 5.30 . Theira, fam. Tomer, fri, ted Sen, at theira, Street, friends . Propress. R. Street, Les . Or £11 . Fran. Posible returns only . Sear Once Chyndebourns. 10273 512411 and 1bbs and Wigmere St. Wi, 01-935 industry indicators of confidence RAYMOND REVUIEAR CC. 01-714 1593 At 7 p.m. I a.m. tosab Sons. PAUL RAYMOND procests THE FESTIVAL FOR AIR CONSTITUENT, You may drank and smoke in the sentiment. The constituence which took place at the beginning of the year after the IMF package had been arranged has now given way to a more indeterminate attitude, 32 39 was not dramatic. Deliveries VAL HALL 928 3191. 10. EVE 7.36, Mal. at 3. LET POLICIORICO XICAN FIESTA UDIESE, WARMESE DYSPHOSE HAM IN TOWN. ELLS THEATRE ROCOBERY 17 1872. For 2 weeks Ev. SAL 2.30. LES DANSES CREES DE BALL Export prospects still appear Neutral 34 20 52 47 75 58 to be favourably regarded, with Less optimistic 11 nearly 90 per cent. of exporting REGENT: 323 2707. Prev. 18 Aug. 8 p.m. CPENS 17 Aug. 7 p.m. 5ybs. Eres. 8. Fri. and 5at. at 6.30 and 9. Steven Berkoff's EAST with most firms saying they have companies expecting higher become neither more optimistle overseas sales volume in the 12 nor more pessimistic. This also months ahead. EXPORT PROSPECTS (Weighted by exports) applies to industrialists' views However, more companies are POYAL COURT, 730 1743, Previews There Sat. 7.70 Aug. 5 and 9 a s.m. OPENS Aug. 10 at 7 p.m Subsects. 8 p.m. OPENS Aug. 10 at 7 p.m Subsects. 10 at 7 p.m now citing shortages of export orders as one of the factors July 1977 about the general state of the THEATRES Jan.- Custreta, Food & Textiles & ATRE. 01-836 7611, 4418. Thors. 3.0. 3415. 4.0. 418. RENE 45 8151 NIGHT OUT. CAPTIVATING TUNES T COMEDY. People RENE APTUOUS—THE MUSICAL EVERYTHING D. EMPLOS. IRENE Confidence in both corporate May % governing their tuatuo and the general economic pros-Over the next 12 months exports will be: schedules. More industrialists pect has obbed in the three are also mentioning price comlikes of the one lead 87 sectors surveyed last month. But **\$7** 85 88 petition or expressing fears two - food and tobacco, and about the likely effect of higher 1972 73 74 75 76 1977 8 11 textiles and clothing—are faced · IRENE NFIRMED CREDIT CARD VG 01-836 7611, inflation at home and a stable with the squeeze on consumer hit by the continuing dearth of or improving exchange rate SAVOY. Now Booking for ROYAL BARKSPEARS C 1 PARY WITE RICHARD PAST. SUSAN HAMPSHIRE IN SNAWS MAN A SUPERMAN Directed by CLIFFORD WILLIAMS. "I all in a closed of joy from booking to end." S. Times. ASS. also at Archiven and Paccadelly Together. 3 2 incomes, while the third-build- orders from both public and abroad as North Sea oil produc-3578. CC. Evenings 8.00. 5.00. Sats. 5.30 and 8.30. 80RAM KEAR NIS QUILLEY FERTORMANCES." CHIN. Sunday Times. CANDIDAM. NOT TU SUCCUMB TO SPELL." Daily Mail, Michael Blakemore. ing and construction—has been private sector clients. The tion increases. Don't know ORDERS AND OUTPUT SHAW. 01-288 1394. Evenings 8. Seturday 5.15 and 8.30 Mers, wed. 2:30 JAMES AUBREY. CONNIE BOOTH ANGUIS MICHINE THE GRASS MENAGERIE by TENNESSE WILLIAMS The best production of this play I have ever seen, perfect Toobesse, **NEW ORDERS** 4 monthly moving total July 1977 lan- Costroin, Food & Textiles & 6404, IMO. B36 6332. MR-CUNDI HONED KESPEARE COMPANY Jonight 7,0, Tomor, Wes. Demand more sluggish The trend of new orders in the last May Tomight 7.0. Tomor. Wed. JD—Ibsen's F THE COMMUNITY AND JULIET (They 2.0 MIDSUMMER NIGHTS HE COMEDY OF ERRORS JHE COMEDY OF ERRORS AND SUPERMAN ## the THE SIGNS of a weakening in 5 'AND. 01-838 2660 thereby 8.00 Mat. Thurs. 3.00 Sacs. 5.30 and 9.30. NO SEC 11.58 food as well as trading down 29 27 Same 22 24 UD DRAWING the revival of demand are conto the less expensive items, Down 43 13 tinuing to mount. For yet THE WORLD'S GREATEST Order although there was a feeling 13 another month fewer firms than that the decline in volume may Books ST. GEORGE'S ELIZABETHAN THEATRE Tutnell Park. Evol. 7-30. Mat Sel. 2-30 THE MERRY WIVES OF WINDSOR BOA OTIC 01-609 1188. 836 1171. Evenings 8. 8.30. Mats. Tuez. 2.45. arrow. Musical Whodon.t (Histor's AFOD' tatarro with unalloyed no hilarity perfect S.Exp. Econmous galety. 21 minare of 1. D.Mir. Samaine come business." evance abounds. E. News. before in all three sectors PRODUCTION/SALES TURNOVER covered by the interviews reported an upward trend in have bottomed out. 4 monthly moving total July 1977 On the other hand, in the lan.- Costreto, Food & Textiles & ST. MARTIN'S. CC. 836 1443 Eyes. I Mail. Tuesday 2.40. Saturdays 5 and AGATH EMBERTED THE MOUSETED WORLD'S LONGEST. EVER RUN 23m YEAR building and construction sector Those expecting production-sales turn new orders and more firms than Apr. & Building Tobacco Clothing before reported a decline. As where demand has been very over in the next 12 months to: depressed for some time, it was result, the balance of "upa" Rise over 20% said that private sector clients over "downs" is now back to TALK OF THE TOWN. CC. 01-724 5051. From 8.15. Drg.-Drg. 9.30 Super Retue RAZZIE DAZZIE and at 11 p.m. PETER GORDENO Rise 15-199 A37 2653. Evenings 6.0. 90 Saf 5.00 and 8.30. 10 LILL SERVICE SAFE PER ROSE HALL 10 HUNTLEY and 11 IN PHILPOITS 1CE RATTIGANS 1CE RATTIGANS 1CHAEL SLAKEMORE MAGIC. San Express 1KS. ENDS AUG. 20. the level of almost a year ago. were beginning to show signs of In two sectors—food and tobacco, and textiles and Rise 10-149 being prepared to spend more. Nevertheless, this sector has Rise 5-9% 27 VAUDEVILLE CC TIM 9988 EYES. S. Sats. 5 and 8. Tres. 2.45. KENNETH MORE ATRICIA ROUTLEBOR MOREY WATSON, Carrys SEYMOUR IN Freetick Lensels "UNDENIARLY FURNY." E.N. "S. Saulius—waty—a chesic." S. Tel. again scaled down its producclothing—orders are largely About the same 38 governed by the level of real tion ferecasts for the next 12 Fall 5-9% months and thereby brought personal disposable income. The food manufacturers were 22 No comment 10 about an easing in the ali-13 saying that people at : still tend-ing to buy a smaller volume of industry forecast. 5.8 CC. 01-335 6056. Sat. 5:45 and 8:30. VICTORIA PALACE. CL. 834 3517. Evenings b. Wed. and Srt. 8 868 8.45. Drect from Lat Venue. THE LAS VEGS POLITIES 77 A GGITTERING. EXOTIC STAGE SPECTACULAR. Pri. Sat. 5-45 and 8-30. Pri TOMBY MUSIAL E/g. News. GREAT YEAR 188 61-50 to 54-50 price sents £7-45 (ac. CAPACITY AND STOCKS STOCKS 4 monthly moving total **July 1977** jan.- Costreto. Food & Textiles & Apr. & Building Tobacco Clothing WAREHOUSE Donmer Theatre, Covent Carden, 25 8908. ROYAL SHAKESPEARE COMPANY Tomoris, Tomor, B.US. Premier C. P. Tavior's BANDITS Not suitable for children. All seats £1.50. Advance bookings. Aldwych Theatre. Day seats Aldwych inuit 1.00 then Warehouse. Student day seats £1.00 from Warehouse. Orders are the main factor Raw materials and components over the June at 2.00 AFFLE CART 7.00. August 4 at 2.00 JS CASSAR next 12 months will: 29 26 32 Increase 13 EATRE, 25 Gordon St., 29. Eveniras 6.0. LATE MAY with music. (costly is Odyssey. Stay about the same 54 57 THE QUESTION on factors these consisted of difficulties in obtaining planning permission 12 10 15 14 19 affecting production provides **Factors Affecting** WESTMINSTER. 834 0283 EVER 8 00 Sais. 5.30 and 8.15 Mass West 3.00. BARBARA MULLEN JOYCE HERON. JULIAN HOLLOWAY ARSENIC AND OLD LACE. The Classic Comedy Tariller O 2578. Evenings 8.00. 10. Sats, 5.30 and 8.30. all 1975 Awards. 10 of the Year. 11T in SIMON GRAY'S VISE ENGAGED by Harold Pinter. further evidence of a change in for new stores, waiting for new No comment Production plant, or industrial relations Manufactured goods over the trend of activity. The balproblems over the installation months will: ance of demand factors over supply factors has been deof new machinery. . WHITEMALL CC D1-970 5892-7765 Mon.-Ther Evgs. 8.15, 5st 7.00 and 9.00. FIONA RICHMOND. Horeg he acting talent." E. Std. "DIVINE a "berformance of outrageous sulendens." DIVINE OUTRAGEOUS COMEDY WOMER SEMIND BARS, with SWETT WILLIAM "upstaping everything in sight" F.T. and HIGH POWER CAST Shoold have Mary Whitehouse rushing to the barricade to protect the party of 37 . teriorating noticeably since the All three sectors covered last CC 01-930 3216. .IR-CONDITIONED .ts. \$ 30. 8.30., (curs \$.0 E PHILLIPS m SEXTET FUNNY." News of World 45 55 Stay about the same 48 56 beginning of the year and month were less inclined than Decrease another decline was registered before to expect their stocks of last month. More worrying, permaterials and finished goods 23 haps, all three sectors last and the volume of work in pro-CC. 01-036 8108. EVEL lines Wad, and Sct. 3.0. HORUS LINE MUSICAL OF 1976." nonth cited a shortage of export gress to increase. There has FACTORS CURRENTLY AFFECTING PRODUCTION orders as a factor. also been a tendency over parating dies and WINDMILL THEATRE. CC. 427 5312 Twice Nightly at 8.00 and 40 00 PAUL REVISION presents THE SHOTIC EXPERIENCE OF The MODERN ERA "Takes to unprecedented limits what permissible on our stables." Fur News You may smoke and drink in the Auditorium 4 monthly moving total July 1977 In the food and tobacco secrecent months for more firms to 8243, Liedings 8.00 stardays 6.15 and 9.00. CALCUTIA! Starning, D. Telegraph, SATIONAL YEAR. Salara less anaraga X Jan.- Custrein. Food & Textiles & Apr. & Building Tobacco Clothing say that their stock levels have or last month there were some june % localised difficulties over the become too high in relation to 1972 '73 '74 recruitment of skilled factory current needs, although this And B.15, Mats. Wed. 3. 3 92 occurred last month only in the Home orders 22 staff, the supply of raw mat-New, u the World. IANNEN III I rare, raw energy." TO Daily Telegraph, DA GABLER Intel Suzman Export orders 37 41 erials, and the availability of capacity. In the latter instance, textile and clothing sector. 22 WYNDHAM'S, 816 S028. Mon.-Fri, 8.00 S81, 5.15 and 8.30. Mathees Wed 3.00 Matthe Fittofibbot. Gav Sope David Firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT" Peop's SIDE BY SIDE BY SOMOHEIM "GD TWICE" S. Morley. Punch "GO THREE TIMES." S. Barnes N Y.T. **Executive staff** 13 19 Skilled factory at aff 21 19 net Suzman do nothing Levin, Sunday Times, Jubilee Season, Ice Seat £7.00 inc. CAPACITY WORKING 4 monthly moving total July 1977 Manual Labour GC 01-437 2661 Brewer Street, W.1. 19 8.15 and 10.15 YMOND presents ETRATION Jan.- Costreto. Food & Textiles & 12 Raw materials YOUNG VIC ID: DIG VIC). 928 6383 EVER 7.45. SIDPORT'S ROSENCRANTA AND GUILDENSTERN ARE DEAD Production capacity (plant) Planned output Others 53 CINEMAS 238. Mon. to Fri. 8.0. DO. Mars. Thur. 3.00. a CHRISTIE'S THE VILLARAGE Great Year. E. 01-836 4501 Evgs. 8.15. Matunes 521. B.0 and B.40. ERITTON RIFE. PRYLLIDA LAW ELLS OF HELL Bright New Cornety. h Funoy. D.M. Below target capacity ABC 1 AND 2 SHAFTESBURY AVE. 836 8861. Sep. Peris. ALL SEATS BKBLE 11 ORCA. . KILLER WHALE (A) Wk and Sun. 2.00; 5.15. 8.15. 2: A STAR IS BORN (AA), Wk. and Sun. 2.00 5.10. 8.10. No answer/no factor CAMBEN PLAZA Camean High St. NWT. Cop. Camean Town Tube: 485 2443. Alan Tamber The Mitchle OF THE WOLLD OX. Progs. 4.15 6.30, 8.50 INVESTMENT AND LABOUR LABOUR REQUIREMENTS (Weighted by employment) No rise in employment 4 monthly moving total jan- Costreto. Food & Textiles & CURZON. Curzon Street. W.1, 499 3737. Fully Air Canditidated Comton: ROBERT ALTMAN'S 3 WOMEN (AA). Showing at 1.50 foot San.J. 4.0, 6.15 and 8.40. All three sectors re-surveyed the next 12 months to: THE SLUGGISHNESS of de-LEICESTER SQUARE THEATRE (930 5252) A BRIDGE TOO FAR (A). Sep. progs. WK, until Wed. 576 Aug. 11.45 5.75 3.45. 7.45. From Thars 4th Aug. 3.00. 7.45. ALL SEATS BKBLE. IN ADVANCE by post or at Box Diffice. 23 Increase last month were less inclined mand provides little hope of an Stay about the same 57 53 than before to expect an inimprovement in employment Labour crease in the volume of their 18 . . . 23 levels. For some months now ODEON LEIGESTER SQUARE (930 6111) RÖGER MOORE AS JAMES BOND 007 THE SPY WHO LOVED ME (A. 500 Perts 10.30 1.40, 4.50, 8.05 Late show 11.45 p m. (not Sum.) All Seats Bookable by 905t or at the Box Office except 10.30 a.m. show, Requirements the balance of "ups" over capital spending over the next 12 months, with the result that "downs" for labour requirethe all-industry indicator has CAPITAL INVESTMENT (Weighted by Capital Expenditure) declined. The underlying trend ments over the next 12 months has been more or less even, ODEON MARBLE ARCH (723 2011-2) A BRIDGE TOO FAR (A), Sep. prost. Wk. 3.00, 7.45. All SEATS BRBLE IN ADVANCE. July 1977 4 monthly moving total has in any case been suggesting with the majority of firms Jan.- Custretu. Food & Textiles Apr. & Building Tobacco Clothin Costreto. Food & Textiles & that the upturn in investment. expecting no change. In answer intentions may have levelied Those expecting capital expenditure over May to a further question, moreover, out. Even so, the overall pros- the next 12 months to: most firms say that they would pect is not discouraging as just expect a return to full capacity SCENE 1 & 4 LEIC. SO (WARDOUR ST.) SCENE 1 & 4 LEIC. SO (WARDOUR ST.) SCENE 1: THE STREETWALKER (X). Progs. 1.20. \$25 \$25. 7.30. 8.30. Late Show Fri. and Set. 11 35. SCENE 4: The Original EMBMANUELLE CO. Progs. 1.05. 3.40. 6.15 8.50. Late Show Fri. and Set. 11.25. STUDIO 1. Ordera (227 200) ATRE. 352 7488 PI. Sat. 7.30. 9.30. ORROR SHOW SOCKING YEAR over half of the companies working to make little differ-Increase in value but not in volume interviewed in the past four ence to employment levels. The months still expect to spend all-industry median forecast in-Decreate 22 more in volume during the next crease for the increase in em- ing is currently a little over .12 months. ployment to full capacity work- 1 per cent. THE MESSAGE 1A. 2.30. 4.15 8.00. Sen. 4.15. 6.00. COSTS 4 monthly moving total July 1977 COSTS AND PROFIT MARGINS 3036. 493 2031, 8.40 pm Pam Genty iTAS AND VI ING & VIVACIOUS RILLIANT, D. TH jan.- Costreto. Food & Textiles & Wage costs set to rise Apr. & Building Tobacco Clothing June Wages rise by: **CLUBS** sample are still declining to. 10-14% hazard an erfimate. **Volume** of **Total Unit Costs** The Chancellor's statement 15-19% **Purchases** last month appears to have been widely anticipated. Its main 20-24% GARCOYLE 68 Deen Street London: W 1 NEW STRPTEASE FLOORSHOW THE GREAT ERITISH STRIP Show at Midnight also 1 a.m. Hostelshed Mon.-Frt. closed Seturdays. D1-427 5435 25-27% effect, judging from industria-Ton't and Tomor at the stage to lists' reactions when they were Same re-interviewed afterwards by-Decrease telephone, was to harden exist-No answer CLASSIFIED ing views-including the belief Unit cost rise by: that wage settlements will now ADVERTISEMENT 0-4% follow a more diverse pattern RATES 928 7616. with sectors faced by weaker unions settling for lower figures 5-9% 13 10-14% 55 47 15 7.30, Saturdan 1 8 7.90 p.m. th-n others. PARK, 486 2431. 7.45. Wed 2.30 OUR'S LOST Ther 118 held settle 1 hr. 4 TIME today AGINCOURT 1.75 15-19% 12 20 25 It is worth noting on this Industrial and Business 25⁴ 1974 1975 1976 1977 12.50 3.75 1972 '73 '74 '75 '76 1977 point that, in spite of the depresed state of the building and from a sample based upon the for Sale/ 7.75 12.59 1.25 7.00 3.59 .11.59 25-29% INDUSTRY'S expectations construction sector, only one reactions about the trend of wage costs spondent thought that the low accounts for about 60 per cent. after the expiry of the Govern-level of activity would prevent of the turnover of all public Samé Residențiai Property Appointments Business & Investrocut 0 -417 5834. RIPERSTAR Set. 5.00. 8.40. Decrease 01-457 7371. 11. and Sat. 3.0. W. Sad. Times. RAY KATING (I NTERTAINMENT TERTAINMENT TO BE MIT. DIV. Mail. Whing News. of the World. EVENING WELL VALE OFFICE TO SEE JAINED TO THE TO SER! O DO TO SER! O DO TO SER! TO DO TO SER! TO DO TO SER! after the expiry of the Governumions exerting pressure to or the turnover of an passic Lat/TUC pay guidelines have umions exerting pressure to cor panies. The weighting is by 4.30 15.00 been deteriorating for some raise wage levels. market capitalisation save time. The upward trend of foreThese surveys, which are carwhere an alternative method of PROFIT MARGINS cast wage costs over the ensuried out for the Financial 1 ing is cited. 3.50 1.75 4-monthly moving total July 1977 ing 12 months has been more or Times by the Taylor Nelson The all-industry figures are Jan.- Costrete. Food & Textiles & less confinuous, with the median Group, are based upon exten-four-monthly moving totals, Those expecting profit margins over the forecast increase rising from sive interviews with top execu-covering some 120 companies in next 12 months to: (Minimum size 4 column cms.) . Line per single column cm. exist Apr. & Building Tobacco Clothing line For further details write to: about 7-8 per cent, this time tives about their companies' 11 industrial sectors (mechani-45 Classified Advertisement last year to about 12 per cent. situation and prospects. 52 cal engineering is surveyed Remain the same Manager . Financial Times now. This, moreover, is for Three industries and some 30 every second month). Complete 42 30 12 companies making a predicition, companies are covered in turn tables can be purchased from 13 13 10, Cannon Street, EC4P 4BY. A third of our all-industry every month. They are drawn Taylor Nelson and Associates,

FT Monthly Survey of Business Upinion

overall impact on the all-

GENERAL BUSINESS SITUATION

More optimistic

Are you more or less optimistic about

your company's prospects than you were four months ago?

G Statistical Material Copyright Taylor Nelson Group Ltd.

Jan.- Costrein. Food & Textiles &

4 monthly moving total

Apr.

viertainment.

ERA & BALLET

hese theatres accept certain credit cards by telephone or at the how office

FRA & PALLE!

| redit Card. 01-240 5258. | PICCADILLY. AIR CONDITIONED |
| IN NATIONAL OPERA | Section 5 Set 5.15, 8.30. Wed. 3.0. |
| Ring of the Nibeleng. A | Rice. The Barber of Seville. | Mile. The Barber of Sevil

THEATRES

QUEENS, CC. 01-734 1166. 6094 8.15.
Mat. Wed. 3.00. 541 8.00 and 8.40.
MICHAEL BLAKELY
MICHAEL BLAKELY
IN ALAM AYCKBOURN'S NEW PLAY
IN ALAN AYCKBOURN'S NEW PLAY
"BEST NEW PLAY" J. BOTTET, D. TOL.

GENERAL OUTLOOK

confidence which took place at

A tendency to wait and see

PARIS

Rise in U.S. money supply hits dollar sector

prices, which had moved up and marked weakness in dollar minimum of three consecutive at the opening consisted of wick, mark a quarter point cut strongly in the first three days Eurobonds. This time around, monthly falls are considered precautionary marking down by in the coupon level to 51 per strongly in the first three days. Eurobonds. This time around, monthly falls are considered precautionary marking down by in the coupon level to 51 per of last week, showed signs of the money supply looks as necessary before one should dealers and that the selling cent, the lowest seen so far slackening on Thursday and, though it is growing rather faster conclude that the growth pattern which was seen during the day (apart from one issue by following the announcement of than in May. Federal funds and has turned, the latest monthly came primarily from within the Phillipps). The Issuing of the lutest week's near record rise in U.S. money supply over Thurs in Way is the even of the center of the contract of the center of th

markets now is whether dollar stuered by some a sufficient cause for a downturn in prices. This time round, the interest that in a situation of low new issue activity.

In some respects the situation Now the outlook is rather Euroclear

of a week carrier, they left be of several weeks of heavy new lives per cent, in may. The last notes. One dealer suggested rectly being arranged on terms of tween a quarter and half a point issue activity and the quantity of new paper which the market of new paper which the market had to direct was of itself considered by some a sufficient bond yields will rise and if so by cause for a downturn in prices.

issue activity at least, the weak. The other main difference is Long term ness of the dollar is no longer in the outlook for economic Convertible enough to push down prices of growth in the United States. The dollar bonds. The factors of real latest GNP figures show that the importance are therefore likely U.S. economy has been growing to be U.S. money supply and very fast — at a seasonally interest rate developments, and adjusted real rate of 6.4 per cent the extent to which new issues in the second quarter of the year. what appear to be after a 7.5 per cent rate in the first quarter.

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1612

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38:n 29:2 Prigrabl 29:116:3 14:4 Prigrabl 16:4
39:2 35:2 PPri Industries 33:9
90 75:2 Precer (anable, 79:4
35:3 21:2 Pri bere bert. 25:9
36:3 51:2 Pullman 31::
19:4 16:4 Punca 17::
26: 21:2 Quaker that 22:
61:4 4:2 Hapet American 65:4
4:2 Hapet American 65:4
4:2 Hapet American 29:2
32:3 4:20 Republic Stock 29:4
34:3 Republic Stock 24:5

of a week earlier, they fell be of several weeks of heavy new of 0.2 per cent in May. The last notes.

day night, fell back extremely alone.

Certainly strengthen the position bouts of weakness in the market picked right up again from the sharply at the opening on Friday.

There are two main differences is on the way: announced from size of books by disposing of second quarter of this year.

Although prices recovered between the situation in May and somewhat during the day, and the current position. In the first is estimated to have fallen by does not seem to have resulted ments running into hundreds of ended the week in the case of place, the rise in Eurodollar is estimated to have fallen by does not seem to have resulted ments running into hundreds of one private place. The rise in May came on the heels of place, the rise in May came on the heels of place. The resulted ments running into hundreds of place the rise in May came on the heels of place. The resulted ments running into hundreds of place the rise in May came on the heels of place. The resulted ments running into hundreds of place the resulted ments running into hundreds of place. The rise in May came on the heels of place the resulted ments running into hundreds of place. The rise in May came on the heels of place the resulted ments running into hundreds of place. The rise in May came on the heels of place the resulted ments running into hundreds of place. The rise in May came on the heels of place the rise in May came on the heels of place. The rise in May came on the way:

184.1

205.2

125.6

150.8

GERMANY +

			19	77
•	July 29	July 20	High	Low
•	102.90	102.90	103.09	102.39
	96.24	96.13	96.27	94.78
•	110.87	111.60	111.16 -	107.62
	EUROBOND	TURNOVER	• •	
	(Nominal v	raine \$m.)	••	
	U.S. \$ B	ionds	Other)	3onds
•	Last 1	Previous	Last	Previous
	week '	week	week .	week

569.0

969_2

in mid-week with the rise in the dollar, but ended the

strongly.
The new issue news is in general sparse this week. In addition to those shown in the table Mafina is raising a \$30m. and a Sw.Frs.50m. private placement under guarantee of Petrofina. A second D-mark private placement is being arranged by Bayerische Vereins-bank and European Banking ·Company for Adela Investment

JOHANNESBURG

FOR THE first time in many now is similar to that of early different. The question of As far as the details of their FRN holdings earlier in Corporation—the DM20m. placement arranged a ment via the same two to year notes offer 7 per cent. at few weeks ago. Mexico's later this week—it is expended agreement at least on what the dollar market would not do—rise. Eurodollar bond not do—rise. Eurodollar bond moved up which had moved up and market weakness in dollar minimum of three consecutive at the opening corporated of wick market agreement arranged a ment via the same two to year notes offer 7 per cent. at few weeks ago. Mexico's later this week—it is expended the year.

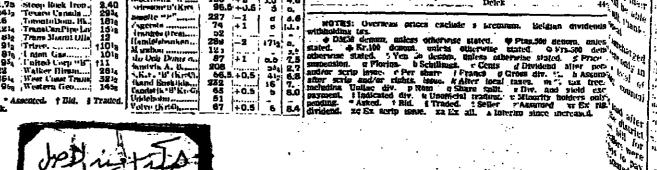
Outside the dollar sector the par, compared with terms of 7! Comision Federal de Electricidad to offer 7! per cent. on a sign of retail particularly strong. Terming of agreement at least on the earlier is launching a DM60m. place—year maturity.

		CURRI	NT EUR	BOND I	SUES	
Borrowers	Amount m.	: Maturity	Av. lifé years	Coupon %	Price	Lead manager
U.S. DOLLARS						
Brazil	85	1982	Bullet	9	100	Merrill Lynch, Deutscho
Telefonicos Mexicanos	40	1984	1	91	•	Kredietbank Lux., Citicorp Intl.
MOL International /	• • • • • • • • • • • • • • • • • • • •	:				
(g'teed Sumitoms)	<u> 2</u> 6	• 1984	Bullet	7}		Commerzbank
Kao Soap	20	1992	_	6	•	Dziwa, Goldman Sachs
RHM Overseas			٠,		94.	
(g'teed Rank Hovis	٠.		-			
McDougail)	40	1992	11.7	9	•	Morgan Grenfeli
INA Corp.	50	1997	, – `	6		Blyth Eastman Dillon
TNT International	20	1987	8.1	9.		Hambros
BFCE	30	1984	Builet	∦6≩		CSWW
D-MARKS				• • •		
European Invest. Bank	150	1989 `	8 i .	. 6	.99	Deutsche
Spain	` 200	1984	Bullet	64	100	Dresdner
Hydro Quebec	150	1987	<u> </u>	67	*	WestLB
SWISS FRANCS						
Swiss Aluminium Austra		1992	n.a.	51	101	Crédit Suisse
New Brunswick Electric	- 80	1992		<u>5}</u>	<u> </u>	UBS
YEN Republic of Ireland Ye	n 15 bn	1989	9.9	7.2	* _	Daiwa Securities
LUXEMBOURG FRANCEUropean Invest. Bank		1987	-	. 8	99	Kredietbank Lux.

AUSTRALIA

July 29 Aust. & Jacy 29 n y s. k. all common Indices Rises and Falls July 29 87.8 +0.4 416 257 +3.8 +0.4 - (16) +3.8 20 + .8 17 +0.5 15 (CM IL con cent July July July High | Los Cp-775 NEW YORK DOW JONES l≽.wn—615 64.12 54.18 64.08 54.97 igns securion that 10.00 11.42 262.6 - 2 20 29.1 - 2 190.4 + 0.7 18 70 + 0.5 - 2 545 + 1.1 18 146.2 - 14 270.1 + 0.1 2 222.3 + 0.5 40 135 + 2.5 6 186.5 + 0.5 14 10.93 11.593 10.98 11.25 11.36 10.10 10.76 11.06 Lens يوسل أرويتا MONTREAL 21 59 1017. 1012 High Low 173.1: 176.71 177.80 178.95 196.47 (17)3) 1-1.88 181.75; 182.48 184.80; 187.86 (197) TORONTO Composite | 11.73 5 1088.8 1082.7 1045.5 1067 4 (1971) 116. 37 116.95 116.98 117.87 118.10 118.67 119.87 (22/1) JOHAN MESBURG * Name of motor changed from Inte-ocusin Australia (200) Jumot Ruther (81) 69001 Julia Smith (81) Juny 15 Juny : " Year ago (Approx) Clockner DX.10. Ind. div. vield & 4.81 4.87 4.85 3.84 +8.04 lac. Property Trast. STANDARD AND POORS His :0 Uramum NL - 6779. bringet compliant in .l.l. Australia .A.C. Hodings Hugh Lin Hugh Lin t0.10 (31,0) (31,0) (4,1) (31,0) 43.4 + 0.9 143. + 2 178.9 + 2.9 *tridijarria.ar) 08.97 108.44:108.42. 110.11. [10.-1: [11.7c] 99.21 58.72 98.84 100.27 100.85 181.67 110.80 4.40 ein West Kleet te) rame Bourse 1961 (1) Commerchank December 1955. (2) Amsterdam, Industrial 1979. (3) Hang Seng Bank 31/7/64 (4) Milan 2:1/73. (3) Pokyo New SE 41/08 (3) Straits Times 1986 (p) Madrid SE 31/12/78. (4) Stockholm Industrials 1/1/35 (7) Swass Bank Corp. 31/12/78 (3) Swass Bank Corp. 31/12/78 (3) Industrials 1/1/35 (7) Swass Bank Corp. 31/12/78 (9) Industrials 1/1/35 (7) Swass Bank Corp. 31/12/78 (9) Industrials 1/400 Inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed. +1.5 July 27 ! July 20 July is a Yest ago approact YIENNA 4.84 4.43 ind, div. yield 2 3.47 bysen Hutte... 248.5 + I.5 125 | + 1 EBA Ind. 198 Ratio 10,31 10.12 13.67 10.01 10.08 11.18 ;3.20 173.9 + 1.4 10 2.8 ereta & West by olkswagen lang Govt, Bond yierd 7.61 4.59 5.57 AMSTERDAM +0.63 OVERSEAS SHARE INFORMATION Investment premium based on \$2.60 per £1—114}% (114%) 4tuy 29 ' | Autor | Field | S6.5 | +0.5 | 44 | 5.5 | 5.5 | 5.7 | 5.5 | 5.7 | 5.5 | 5.7 | 5.5 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | High / Low Ապա High | Low STOCK Ju . 27 361g Reviou. 561g Reviou. 561g Revious Metals561g Rich and Merrell, 5 Rick well Inter. 565g Rhon 1 Han-| 265g | c11g | Woolworth | 215g | | 21g | 11g | Wyly | 11g | | 376g | 441g | Acrox | 500g | | 145g | 1 is | Zapsca | 127g | | 201g | Zenth Radio | 215g | | 25 | 51 | Utille 68 1985 | 921g | | 25 | 52 | Utille 68 1985 | 941g | | 26 | 817g | U.S. 90 Day billa | 5.382 | | 5.38 | 4.582 | U.S. 90 Day billa | 5.382 | | Seconda | Property | 1.62 | J.6 | 2 | 1.62 | J.6 | a754 Johns Manville... 6258 Johnson Johnson Johnson Control. 5554 Joy Manufactur's 561ser Alumin'in 4334 4458 7058 -0'4 3658 5112 381g 7714 5134 1977 39 àg 37 åg 68 July 28 High Low Price + at Dr. Yhi 35% Joy Manufactur'g 5... balser Indirectur'g 5... balser Indirectur'g 544 Kalser Steet. 548 Kalser Steet. 548 Kalser Steet. 549 Kalser Steet. 549 Kalser Helice. 60g Kerr Helice. 60g Kerr Helice. 60g Kerr Helice. 60g Kalser Clark. 60g Kalser Kals. 60g Koppers. | 011g | 005g | River | Heat | Vot Cr. Sim Shares | Source: Rin de Janearo CANADA _U5g ≤3 14 ⊘ TIMES STO 1458 3.4 4 40 responding to the second | 214 | May Dept. Stores | 2514 | 444 | 4514 | McDernorth | 2514 | 5856 | 4512 | McDernorth | 2414 | 2718 | 1518 | McDernorth | 2416 | 1514 | 1516 | McDernorth | 2416 | 1514 | 1516 | McDernorth | 2516 | 2516 | 2516 | McDernorth | 2516 | 2516 | 2516 | McTal Lynch | 1519 | 2516 | 2516 | McTal Lynch | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 2516 | 251 Banco Hispano Banco Ind. Car. (1,600) Banco Ind. Car. (1,600) Banco Popular Banco Popular Banco Popular Banco Vizcaya Banco Vizcaya Banco Vizcaya Banco Zaragazano Bankunion Ramus Andalucia Bathenion Ramus Andalucia Bathenion Ramus Andalucia Bathenion Ramus Andalucia Bathenion Ramus Indexidati E. I Artigonesas Expanola Zinc Expi Rie Tipro Fersa (1,600) Gall, Precusaco Irrupo Velazquez (400) Hidrula Berdeero Hidrula Derroliber Perroliber | 1812 | 514 | Cassair Astronom. | 1813 | 514 | 515 | Cassair Astronom. | 1813 | 514 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 | 515 45.8 41.4 5838 43.4 2812 54.5 47 20.7 5812 SWITZERLAND . BRUSSELS/LUXEMBOURG | 3718 | 315g | Tenners | 33 | 33 | 3711 | 315g | 325g | 3 Price + or cre Yai Juny 29 ÷6 1633 PO ACTUARIES INI 2012 2012 453 458 5158 228 2.19 | 190 | Oaks, and Pekrim | 2.02 1.47 | ..., 90 | Paetile Copper M | 1.27 351s | 251s | Paetile Copper M | 1.27 301s | 251s | Paetile Copper M | 31s 201s | 251s | Paetile Copper M | 31s 201s | 14s | Paetile Copper M | 16s 21 | Paetile Copper M | 16s 21 | Paetile Copper M | 16s 21 | Paetile Copper M | 16s 22 | Paetile Copper M | 16s 24 | Paetile Copper M | 16s 251s | Paetile Copper M | 16s 26s | Paetile Copp 20 0.16 0.26 0.45 125 4.7 125 4.7

28 /r 2.40 145; 16:6 12:2 13:4 10:4 11:4 10:4 11:4 13:4 14:5 14:5



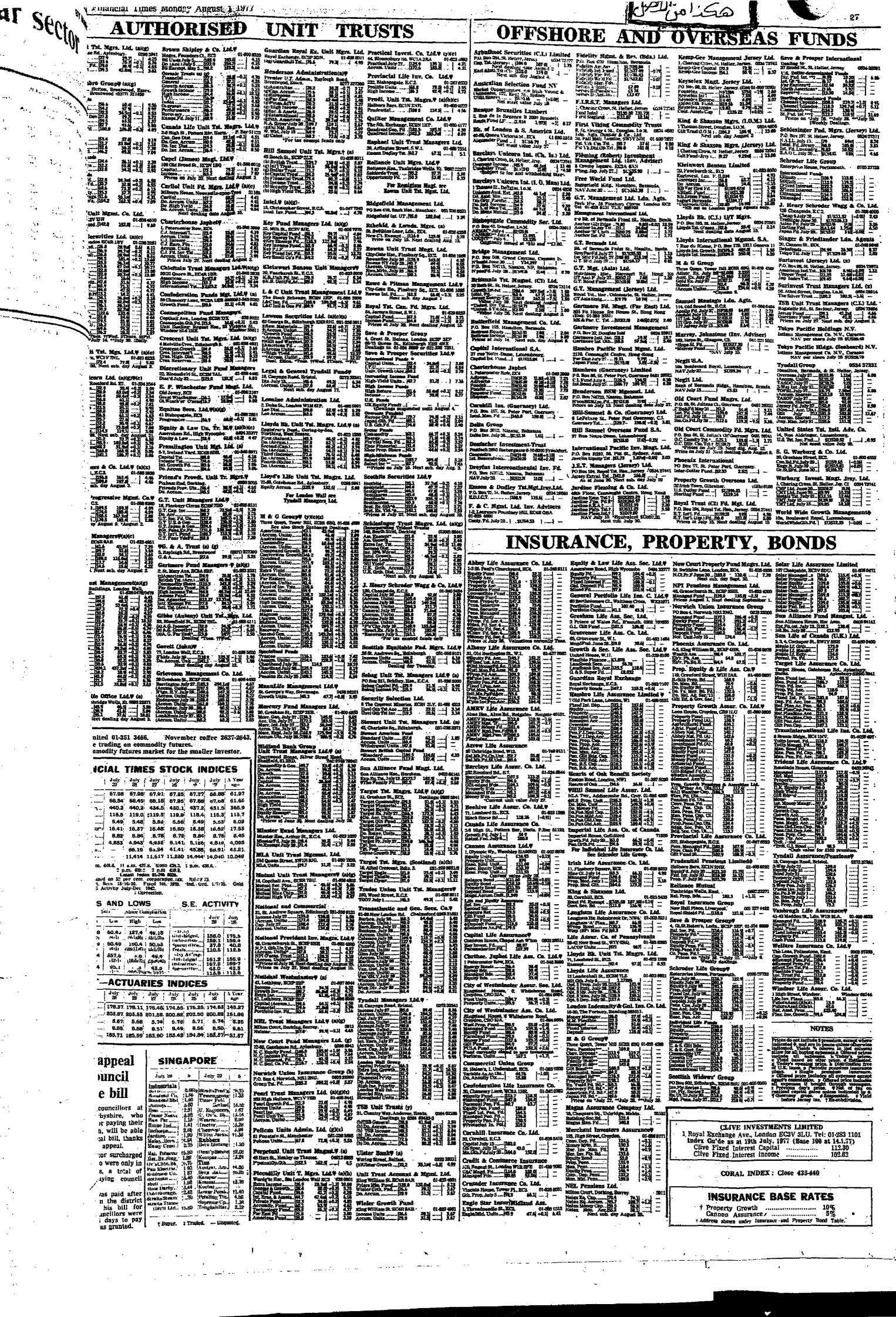
| 104 | 10 yal Trust | 164 | 203 | Negrants | 122 | 222 | 134 | Negrants | 164 | 222 | 134 | Negrants | 165 | 4.95 | Negrants | 165 | 4.95 | Negrants | 4.95 | 234 | Negrants | 4.95 | 235 | Negrants | 4.95 | 235 | Negrant | 10 | 165 | 4.95 | 1.75 | Steep like hron | 241 | Tennet an Tipe lar | 154 | 157 | 158 | 152 | Trans Manni Ulla | 12 | 157 | 157 | 158 | 159 | 1 | 157 | 158 | 159 | 1 | 158 | 159 | 1 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 159 | 1

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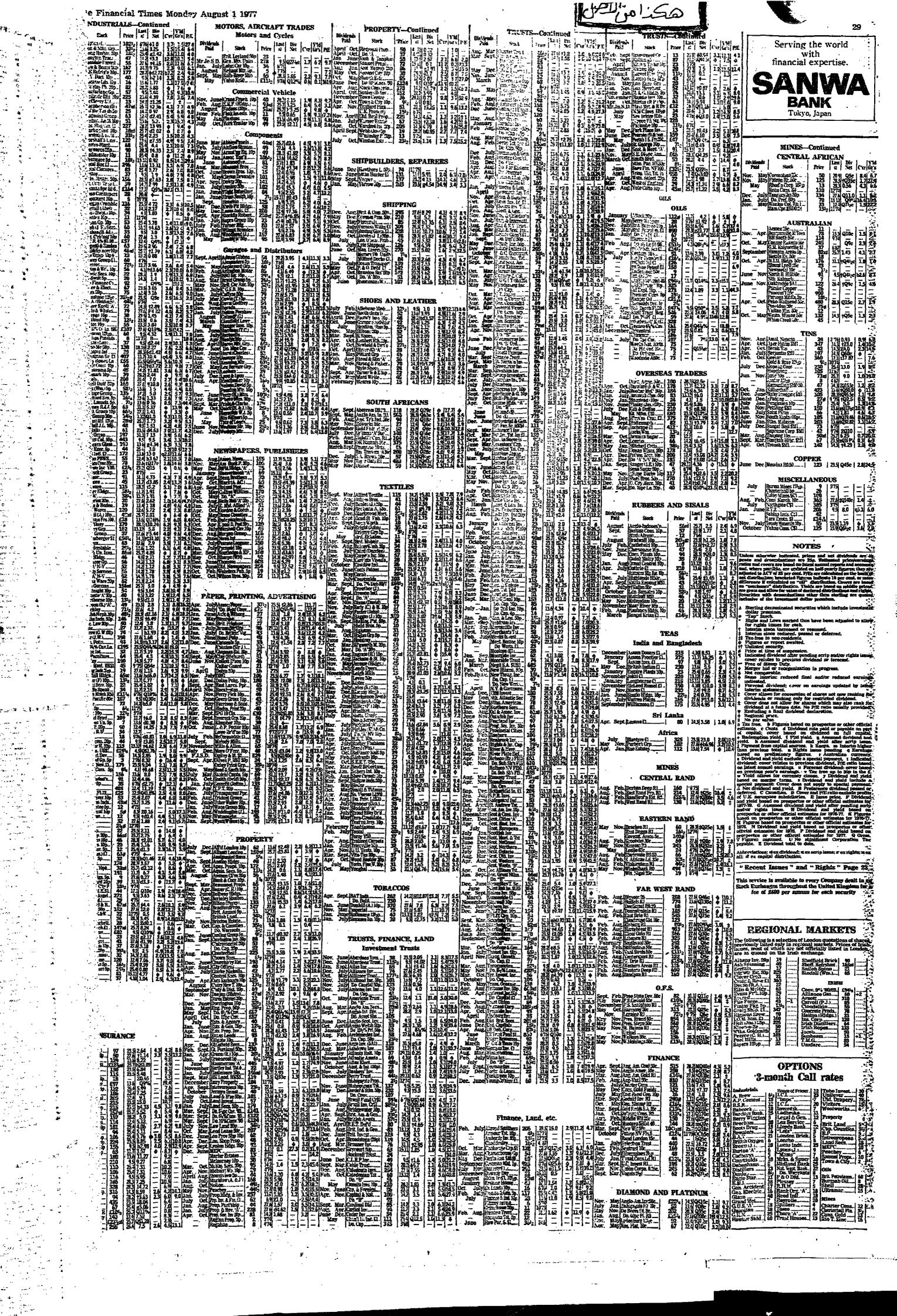
Sheven Walter





FT SHARE INFORMATION SERVICE

Boot	DEADERY AND STORES—Continued ENGINEERING—Continued	Mar. Oct. Abost 120. Dec. May Abussives 1210p. Feb. Oct. Airflx lods. 30p. July Dec. Allied Polymer. 30. July Dec. Allied Polymer. 30. July Dec. Allied Polymer. 30. July Dec. Allied Ross 5p. July Dec. Allied Ross 5p. Aug. Feb. Ami. Industs. 12. July Dec. Allied Ross 5p. Aug. Feb. Ami. Industs. 12. July Dec. Allied Ross 5p. July Dec
F.My Au.R. [Sk. Nova Scotia 51 16-201 27.6 86c - 3.1	Dividends Stack Price 1	Oct. May Amal. Mctait (1). 240 (14,14.16) Aug. Apr. Janha Stuhir Rip. 56 (25,14.25) July Dec. Areason (A) 10p. 25 (95,1.91) Sept. Feb. Associator Spa. 36 (21,12.66) Apr. Sept. Ass. Suppost 10p. 16 (27,5.46) Apr. Non-Marsin Piler Rip. 8 (14,3.16.49) 38 (9.4)
Nov	10v. June Laing John A. 93	Jan. July Brant (Wm.) 1. 125 95 19.14 2.211. Apr. Sept. Bant Bidge 5p. 2 275 2.11.
"Shorts" (Lives up to Five Years) F Fiv. au, Hollinger S 25-20 27.7 \$1.94 - 5.6 \$6.5 \$6.5 \$6.5 \$6.5 \$5.5 \$1.5	21 14 15 16 17 18 18 18 18 18 18 18	Jan. July Barde Ra Hov. May Barré Stroud I. 227 124 462 65 6 1. Dec. June Barré WAT. A' 52 576 3.33 3.4 9. July Dec Barré Hepband 42 25 13.24 2.5 11. Ang. Mar. Bath & Portland. 52 2.2 32 2.2 9.45 8. Dec. May Region Clark. 110 23 4.62 4.3 6.
95 9M/Treasury 10-pc 767 944 17.2 4.48 6.90 June Dec Bio Alghm 21.5 6.6 \$1.00 27.2 27.2 28.5 Electric Gar 74-76 944 17.2 4.48 6.90 June Dec Bio Alghm 21.5 13.8 3.9 11.1 1N/Treasury 10-pc 7871 101.1 25.3 10.35 9.72 M.Je S.D. Royal BLCm 52 26.3 16.1 20.5 86.4c 3.0 15M 15N/Electric June 76-78 944 12.4 3.72 6.16 Sel-pc MrJu 5.D. Royal BLCm 52 26.5 86.4c 3.0 15M 15N/Electric June 76-78 944 12.4 3.72 6.16 Sel-pc MrJu 5.D. Royal BLCm 52 26.5 86.4c 3.0 15M 15N/Electric June 76-78 944 12.4 3.72 6.16 Sel-pc MrJu 5.D. Royal BLCm 54.7 6c 3.1 143.2 146 76c 3.1	Nov. May Manders (High - 62 53 2.51 5.4 5.2 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.2 5.3 5.4 5.3 5.	121
14M 14Mfressury 9-pc 2015 1903	Cet. Feb. Milbury	Oct. Maylantanta and 32 13.6 292 1.614 Jan. JulyBillam(1) 10p 32 13.6 292 1.614 Feb. Oct.BlackArow 50p. 15 43 17 4
4A Treasury 9 ppc 1868 Fride Fride Fride Stack Fri	Jan. June Newsmithist 70 1154 4.06 3.6 8.9 4.7 June Det Allied Insulators. 55 22.2 3.5 2.4 9.8 6.4 October Newslitho 45 29.4 40.49 6.4 1.7134.0 4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	May Nov. Book (Heary) 509. 1279 23.9 2.88 4.4 2 FeltyAn Nv Bores F. 1. 182 23.9 2.88 4.4 2 FeltyAn Nv Bores F. 1. 182 23.9 2.88 4.4 2 July Nov. Bovesler I. 182 23.9 19.55 23.8 1.7 (20.77) 2.9 16 Jan. Aug. Brady Inds. 69 2.11 5.6 4 13 Oct. May Beamer (EU) pp. 92 12.4 14.2 4.9 7
228 2281a Treasury Tape 18:381. 1094 8.211.51 10.95 Jan. Bk. Ireland ft 262 13.5 Q80c 2.4 153 153a Funding 5-pe 82.981. 825 8.6 6.70 9.23 july Jan. Bk. Ireland ft 262 13.5 13.25 8.4 10.1 10.1 Treasury 5-pe 83-811. 887 3.6 9.62 10.58 Mar. Sept. Do. 10pc Cov 511.5 5 Q1092 9.0 9.0 10.58 Mar. Sept. Do. 10pc Cov 511.5 5 Q1092	Oct. May Rich de Wall 109 36 12 14 15 1 12 14 15 1 12 14 15 1 15 1 1	Nov. May Eridon — 127 124 6.05 2.8 (Jan. July Bridport-G 20p 39 27.6 11.14 3.6 (Feb. Sept. IBB & EA
15.4 150/Tressury Spc 18950# 994 8.613.11 13.13 Nov. May Bank Scotland II 25 17.4 (95.30 — 6.6 — 15.0 151/Tressury Spc 18950# 75% 95.11.03 12.16 A. J. O. Ja Bankers NY, 510. 2315 22.2 †9.89 4.9 5.6 5.4 10.1 10.1 Tress 11 to 0.7 10.1 10.1 10.1 10.1 10.1 10.1 10.1	June Oct Sci Sci Group	June Nov British Via
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FINANCIALTIMES

Monday August 1 1977



Package to aid **Ulster**

economy

BY GILES MERRITT

MR ROY MASON, the Northern Ireland Secretary, will announce

The annual subvention paid by the British Government to balance Ulster's dwindling tax balance Ulster's dwindling tax receipts against its rising public spending commitment is likely to increase by around 40 per cent. In the next financial year. The present sum is \$900m. The fivure being discussed by senior officials now preparing 1978-79 certimates is between £1.Ahn and £1.6hn. For the financial year ended April 1974, the subvention was £313m.

While traditionally export deposit schemes.

While traditionally export deposit schemes.

There was a fall in the number to be between industrial and developing nations, the survey actions actions. This occurred under developing nations, the survey between countries, which may developed nations.

The survey breaks down the types of curbs imposed into eight categories: in four of these it trade—up 11 per cent. in 1976 finds a trend to greater controls, the lMF could find no discernible trend and multiple currency practices.

Figure 2.

**The was a fall in the number of between industrial and developing nations, the survey between countries, which may developed nations.

The survey breaks down the types of curbs imposed into eight categories: in four of these it trade—up 11 per cent. in 1976 finds a trend to greater controls, compared with the previous year in two no discernible trend and multiple currency practices.

Energetic

Since taking over as Northern Ireland Secretary last September, Mr. Mason has fought hard to insulate the Province against Government spending cuts. He has maintained employment subsidies and the sponsorship of industrial development.

Also, he has presided over the Aso, he has presided over the E80m-plus deal won recently by Harland and Wolff for two LPG carriers to be used by Shell, the first orders the ailing shioyard had received in three years. To-gether with his Ministers at the

Northern Ireland Office, he has energetically focused attention on Ulster's economy.

It is generally acknowledged in Ulster that Mr. Mason's efforts have slowed the increase in unemployment.

But the signs are that his package will fail to provide the two measures that industry and the trade unions have been urging—direct subsidies to bring Ulster's high electricity charges in line with mainland Britain's in an effort to strengthen its prospect to strengthen its position among the group of the Leyland investment, however, is probably the most crucial to strengthen its ever, is probably the most crucial to make item in the future of the Group, leading European heavy composits for British Leyland even profits for British Leyland even the National Enterprise Board and the Department of Industry.

Heavy trucks were the basis of the spectacular success of the went on from its success in this went on from its success in this company into the 1980s. Ulster's high electricity charges in line with mainland Britain's and "tax holidays" for outside industrial investors that would put Ulster's incentives on a par method by the long offered by the long of the long o

volve restructuring the Elec-tricity Service and writing-off its

energy charges in Ulster into line with Britain's were among autumn by the Quigley Report on the Province's economic outlook. The report, which was commissioned by the British Government, warned that unless a number of steps were taken urgently 25,000 jobs in manufacturing industry and sericulture would disappear by 1980.

Ouicley's forecast suggests a looming unemployment level of about 18 per cent. The report advocated a number of measures Britain's official reserves during pressure against the dollar. would cost around £500m. over afternoon. the poxt few years.

is expected to be updated and inflow during July are as high as subscribers to the U.K. offer. Insproved, but there seems no likelihood that Ulster will be allowed to match the Republic's highly competitive offer of concessions on corporate taxation. Apart from the revenue losses involved such axa-holiday systems are already the subject.

Stimates of the underlying of money returned to overseas inflowed to match the U.K. offer. The continued rise in the forced to consider other action, reserves, involving a sizeable such as a fall in short-term huild-up in so-called "hot-money" interest rates and an appreciation of consider other action, such taxa-holiday such fax-holiday systems are already the subject.

Phase Three systems are already the subject of controversies within the EEC.

World trade curbs growing says IMF

BY IUREK MARTIN, U.S. EDITOR

Import checks

While traditionally export deposit schemes

WASHINGTON, July 31.

THE International Monetary pressures to impose current greater liberalisation.

Fund has found a discernibly account restrictions for balance The four categories where higher incidence of trade protections provided in the notes. The four categories where tonism around the world in the notes. The months, since the emeration of gence from the 1974-75 global ber of (IMF) member countries import controls, the use of gence from the 1974-75 global ber of (IMF) member countries import surcharges and taxes, recession.

The comprehensive annual survey of exchange restrictions is to more restrictive policies, payments for imports. The first of these includes not monthly survey, out to-morrow imports applied on a selective only cases where higher tariffs or selective quotas have been

in Belfast to-day a package of measures aimed at relieving Ulster's worsening economic difficulties.

monthly survey, our to-morrow, imports applied on a selective outly cases where tagget or selective quotas have been or selective quotas have been imposed. It also includes agree tions, it indulges in no critism restrict imports were supported, ments that the U.S. in particular ficulties. ficulties.

They are likely to range from re-styling its industrial investment incentives to further aid for the Northern Ireland Electricity Service.

At 13 per cent., unemployment in Northern Ireland is almost twice as high as in Britain. During the past three years it has nearly tripled.

At 13 per cent., unemployment in Northern Ireland is almost twice as high as in Britain. During the past three years it has nearly tripled.

Tions. it indulges in no criticism restrict imports were supported, ments that the U.S. in particular negotiation of export restraint on a number of points in lieu of agreements. By early 1877 it was the 1974-75 recession and interruption to the reduction of and taxes was more widespread in 1976 than in 1975—though the post-twice the commercial policy of this had to be matched against twice as high as in Britain. During the post three years it has nearly tripled.

EEC and EFTA countries.

There was also a trend to increased use of advance import

Leyland to invest £32m. in heavy trucks plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

with those being offered by the organisation, Volvo and Scania.

prices be frozen.

Burden

With the latest announcement of its plans for heavy trucks, Leyland has now laid out the basic pattern for the develop-volve restructuring the Electricity Service and writing-off its latest two other divisions—

Workers at skilled men.

Longbridge, who traditionally Whatever happens on Thursset the pace in the annual wage day, it seems likely that the round, will be seeking talks with unofficial tool committee will the management to-day in pur-recommend complete withdrawal suit of their claim for a more from the working party to a mass meeting, scheduled for Birming-from November 1.

They will refuse to be one-day protest strike has been

BRITISH LEYLAND is to invest sion of its two Scottish factories alising force in the British almost £32m, in its Lancashire at Bathgate and Albion. motor industry, plant during the next two years The Leyland investment, how But in recent years this end of

New crisis looms

announced that it was writing-off the E24m operating deficit of the B24m operating deficit of the March 31, 1977, and had advised that industrial and commercial prices be frozen.

prices be frozen.

project, which will employ 1,580 still a long way to go.

Speed is now important as the two issues at the centre of the whole operation could be overmonth-long strike—parity of taken by wage pressures within earnings between plants and that industrial and commercial in working conditions and the 20,000 manual workers at skilled men.

Longbridge, who traditionally Whatever harmans.

Over the longer term the new party, conceded that there was party, said last night that little project, which will employ 1,580 still a long way to go. progress had been made on the men, could create of to 500 new Speed is now important as the two issues at the centre of the

volve restructuring the Electricity Service and writing-off its overall £350m. Government borrowings so as to remove the heavy interest burden.

The indications from Stormont Castle are, however, that no direct aid will be made available to reduce electricity charges to industry, which the Electricity Service has said can cost large users 30 to 70 per cent, more then in the rest of the U.K.

Subsidies that would bring energy charges in Ulster into line with Britain's were among the estimate of the into the 1980s.

In its two other divisions—of two the 1980s.

In its two other divisions—of the working the two be deflected from their goal by the called and up to 2,000 are working party talks. More than expected to attend.

10,000 Leyland workers have still the toolmakers are likely to not settled under Phase Two keep the threat of an all-out agreements due to be implessories in reserve, but to seek mented at Jaguar, on April 1. direct negotiations with managemented at Jaguar, on April 1. direct negotiations with managemented at Jaguar, on April 1. direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemented at Jaguar, on April 1. Direct negotiations with managemen

Big boost to reserves likely to be disclosed to-morrow

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

industrial investment incentives estimates of the underlying of money returned to overseas is expected to be updated and inflow during July are as high as subscribers to the U.K. offer.

At the end of June, the Phase Three

Mr. Mason is due to confirm the EEC.
Mr. Mason is due to confirm the identity of the new chairman of Northern Treland's Advisory

Mr. Mason is due to confirm the identity of the new chairman the identity of the new chairman of Northern Treland's Advisory

Mr. Mason is due to confirm the compared with significantly boost the money faster than expected improve
St. 130n. at the beginning of the supply. In view of this and the ment in the current account also relatively calm foreign exchange rise the question of how long the supply. In the break the Utility of the large in the large in

A VERY LARGE increase in during the recent period of There appears to be official reluctance to go much further at that the Government should the last month will be announced in addition, there were this stage, partly on the view consider. Taken together, they by the Treasury to-morrow month from last that some of the volatile inflows nould cost around £500m. over afternoon.

Northern Ireland's range of Foreign exchange market only partly offset by any outflow news on pay, for example. If the inflows continue, how-

Whitehall.

In the longer-term, the sharp

relatively carm foreign exchange raise the question of how long heen cut from 30 to 15 members. The large inflow in July was market response to the break-the U.K. will borrow from the Charles Carter, vice-chancellor of policy followed until last Wed-the authorities decided last week Britain will be bound by the loan Broaker appointment was leaked last the dollar, so attracting large and the dollar in order to relieve are borrowings outstanding.

The large inflow in July was market response to the break-the U.K. will borrow from the Britain Monetary Fund. Britain will be bound by the loan Broaker Britain will be bound by the loan Broaker Britain will be bound by the loan Broaker Britain will be dollar, so attracting large and the dollar in order to relieve are borrowings outstanding.

Labour urges curb on multinationals

BY MICHAEL LAFFERTY, CITY STAFF

THE LABOUR Party's National multinational companies through Robert Sheldon. Financial Secre-purchase companies, if accessary

Executive Committee has applaining agreements, the establicational companies through Executive Committee has applaining agreements, the establication of a Foreign Investigation of In

committee of Labour Party and duct.

The paper says the Government chaotic and overlapping, span-trade union representatives under the chairmanship of Mrs. Judith Hart, the Overseas Development Minister, will be perfectly and is likely to be approved. It purchasing, capital incentives that a Foreign Investment Unit will then become official Labour party in September. It says that the Government Ministers of the policies of the party in September. In addition to Mrs. Hart, three should monitor the policies of the Government ministers, Mr. tives, to remove directors and to nationals.

The paper says the Government chaotic and overlapping, span-chaotic and overlapping, span-chaotic and overlapping, span-chaotic and overlapping, span-chaotic and overlapping, span-deal with multinationals—if it Departments as well as the Bank party published as an official Green will then become official Labour party policy.

It says that the Government in addition to Mrs. Hart, three should take steps "to give directors and to other Government ministers, Mr. tives, to remove directors and to nationals.

The paper says the Government chaotic and overlapping, span-chaotic and overlapping, span-chaotic and overlapping, span-chaotic and overlapping, span-chaotic and overlapping, span-trade with multinationals—if it Departments as well as the Bank party paper by the paper says the Government says the Government says the Government as constant and overlapping, span-chaotic and overlapping, span-trade chaotic and overlapping or chaotic and overlapping, span-trade chaotic and overlapping or chaotic and overlapping span-trade chaotic and overlapping or chaotic and overlapping or chaotic and overlapping or chaotic and overl

Consumer credit cards dispute

THE OFFICE of Fair Trading and the two big credit-card companies, Access and Barclaycard, are in dispute over the effect of the new Consumer Credit Act on more than 6m. card holders.

A section of the new Act gives an individual the right to claim against the lender as well as against the retailer for faulty goods bought on credit where the lender has a direct agreement with the retailer.
This provision, under section
75 of the Act, applies to what
are known as "debtor-creditorsupplier" agreements regu-lated by the Act. Typically, these cover the normal hirepurchase or instalment credit deals, where dealers effectively act as agents for the lending company. But it will also apply to credit-card transactions regulated by the Act.
The Act came into force on July 1, but credit-card com-panies are resisting suggestions

that the new protection will apply to people who held credit-cards before that date. By contrast, the Office of Fair Trading contends that when a new card is issued to an existing holder it represents a modification of the agreement between the card company and the customer which is sufficient for the new regulations to

apply.

Card companies maintain that this is not the case. They say that a new agreement with a card holder is made only when he first takes out a card. The issue of a replacement card is in their view merely the continuation of the existing agreement. This situation is in itself undesirable since it two groups of card

Onerous

Only those who take out a card for the first time after July 1 will have the benefit of the new protection, say the card companies. Those who took out cards before this date will not be protected. The reluctance of card com-

panies to accept the new liability arises mainly out of what they regard as the excessively operous conditions which would apply. Generally, they have always been prepared to help a card holder with a grievance against a retailer. where necessary using the sanction of their ability to remove an offender from their list of outlets. They hope to continue providing this volun-tary protection for their custo-

Card companies are concould become liable for the whole cost of the goods involved in a transaction and for

The regulations apply to all transactions involving an Access or Barclaycard, even where the customer pays the full amount on demand and thus took no credit.

Other cards such as American Express and Diners Club are not covered because they provide no extended credit. Otenssion of the problem continues, but at present there is no sign of agreement.

Weather

U.K. TO-DAY

DRY with sunny spells in
England and Wales. Cloudy in
N. Ireland and Scotland.

London, S.E., Cent, S., E.,
Cent. N. England, E. Anglia,
Midlands

Dry Cloudy at first with Dry. Cloudy at first, with sunny spells developing. Max.

Channel Is., S.W., N.W. England

Wales
Dry. Rather cloudy; sunny spells inland, Max. 21C (70F). Outlook: Rain spreading S. to most parts. Bright intervals. Becoming cooler.

BUSINESS CENTRES

Y'day mid-day "C" Y Alexandria F 22 90 Madrid

HOLIDAY RESORTS

THE LEX COLUMN

Accepting houses lift the veil

Like so much of the evidence to the Wilson Committee the accepting houses submission is more interesting for what it reveals about the banks themselves than for the solutions proffered. The merchant banks have not removed all their traditional veils of secrecy, but nevertheless, they have said more about their business than they have ever done before.

Quite naturally, given the political pedigree of the Wilson committee, the accepting houses are eager to dispel any suggestion that they are making excessive profits. Normally about half their deposits are maintained in highly liquid assets and it is "extremely unusual" for the gross margin on these assets to be greater than a half per cent. per annum. By the same token their lending does not appear to be par-ticularly profitable: the typical borrowers is "of the order of as procurers of finance—and 1 per cent," before providing syndicated lending is growing for administration costs. or administration costs.

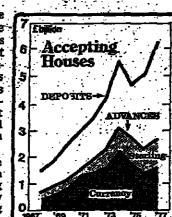
coming. They give no explanasyndicate managers has first time. As a result tion as to why their property declined steadily over the last increase, the institution advances and lending to the financial sector generally are have been unable to match with a higher degree of I twice as high as the average their international competitors than might have been e for the banking sector as a in terms of lending power. given the level of their whole.

In the domestic market the ment in Government.

Size

the U.K. Ranked in terms of the management groups increased activity in the sterling deposits, for example, whereas the U.K. clearing market is striking: up they are slightly larger than the banks figured prominently. second half of last year Scottish clearing banks but not accepting houses leading posi- would typically be used.

outstanding loans of only for by the accepting houses. a bigger slice of the carn die 5 23.5bn. (including acceptances). The total would have been March, with the vol time anyone has publicly tried issues. to analyse this type of lending Another sign of the growing may subsequently have and the information is interest competition between the somewhat. Given the significant competition is interest.



of the sterling funds and the at the end of last week coi proportion of the £5.4bn. of with further warnings fr syndicated currency credits pro. Stock Exchange and the vided by them is lower still _ ing houses about the just 5 per cent of the total posed to the efficiency credits managed.

Whilst such figures emphasise margin on advances to first class the accepting houses major role lines their potential vulner-On another sensitive issue, ability. In the eurocurrency funds, where the quality however, they are less forth markets their standing as takings exceeded film. decade primarily because they as a whole finished the

same process is already starting during the period. to happen and it is significant. At £12bn, their gi In terms of financial muscle that in the two major loans chases were only about appeal the accepting houses are nown syndicated for the U.K. this less than in the freaki days pretty small beer with year—\$1.5bn. for the Treasury quarter of 1976, who their combined assets only and \$825m. for the British Government Broker accounting for about 4 per cent. National Oil Corp.-no U.K. all records with nearly of the total assets of banks in accepting houses appeared in of sales. The pension the U.K. Ranked in terms of the management groups increased activity in the total sales.

accepting houses' leading posi-would typically be much more than half the size accepting houses' leading pesi- would typically be of the London branches of U.S. Itoh has always been acknow towards the equity mark the size of the London branches of U.S. Indicate and the Section Language March this way. banks. However, they are a ledged and of the £2.7bn of in January-March this ye much more potent force in the sterling capital issues raised for purchases of gilts the market place than these figures the private corporate sector in those of equities by a suggest if the amount of funds 1975 and 1976, members of the of comfortably more to the private corporate sector in those of equities by a suggest if the amount of funds 1975 and 1976, members of the of comfortably more to be a suggest of the comfortable more to be a sug Issuiring Houses Association were to one. At the same t which they mobilise is taken responsible for approximately FT Government Securiti 75 per cent of the total. The rose by nearly a nith. The accepting houses have vast bulk of this was accounted Equities have probab

but they claim to have put to still higher but for the fact that rights issues picking up gether another £8.5bn. in the two of the clearing banks used and the BP offer at the form of syndicated loans and only brokers to arrange the June. And institution export credits. This is the first underwriting on their rights ing of liquid assets.

ing. Of the £2.2bn of syndicated clearers and the merchant banks of the yield curve sterling credits, a third has can be seen in the field of fund makes cash an expensive gone to U.K. manufacturing in management. The accepting—the big funds may dustry and slightly more over-houses had funds under pared to let their liquid seas. In their role as lead man-management of £7.5bm at the remain for the time to consequential loss, even if seas. In their role as lead man-management of £7.5bm at the remain for the time largers the accepting houses have end of 1976 and though the the declining path of provided just under 12 per cent. clearers have never stated the couple of years.

fize of their investment folios it is believed to be ; as large these days.

Savings flows

The cash inflow of the financial institutions to nearly £1.8bn. in the first q of this year, which is fifth higher than in the r ing three months. And same period, the personal sold. £530m. of co securities the highest r disinvestment for over

in the whole of 1976. The release of these st capital merket by the dec the private investor. Th gest that the trends are, thing, accelerating.

This surge in instit cash flow was almost e: concentrated within the

unchanged in the first

Nowin New York Grindlays Bank Group

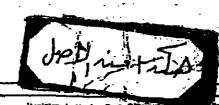
Grindlays Bank Limited have opened an Agency in New York at:

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Postal address: PO. Box 2332. Grand Central Station, New York,



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